Registered number: 09362341

Puente Holding Limited
Annual report and consolidated financial statements for the year ended 31 December 2025

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Puente Holding Limited

Directors and advisers

Directors:	Federico Tomasevich Emilio Ilac Marcos Wentzel
Registered office:	2 New Street Square London United Kingdom EC4A 3BZ
Independent auditor:	PKF Littlejohn LLP Statutory Auditor 30 Churchill Place Canary Wharf London United Kingdom E14 5RE
Registered number:	09362341

Puente Holding Limited

Strategic report for the year ended 31 December 2025

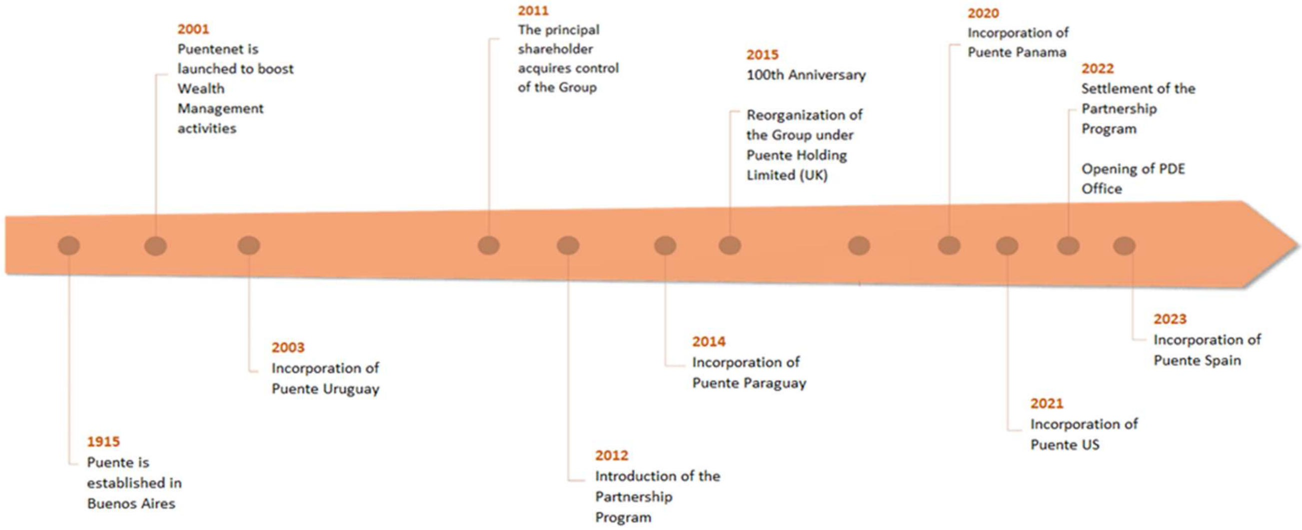
The directors are pleased to present the consolidated financial statements and the strategic report for Puente Holding Limited (the "Company") and its group for the year ended 31 December 2025. For the purposes of this report, the term "group" refers to the Company and all its subsidiary undertakings.

About us

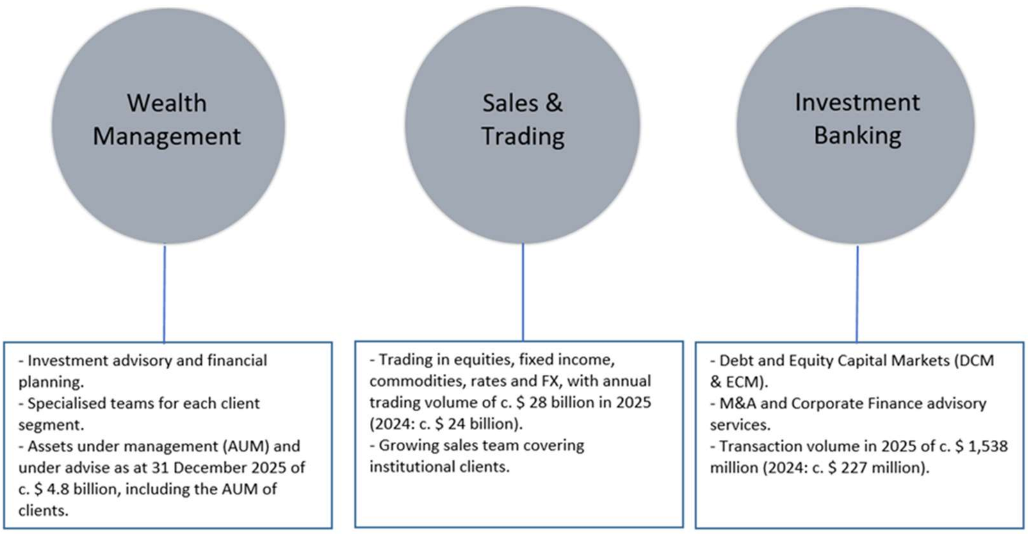
The principal activity of the Company is to act as the holding company of the group.

We are a leading financial services entity in the Southern Cone, recognized for delivering best-in-class solutions to our clients.

The history of the group dates back to 1915, when its earliest predecessor started operations in Argentina. Throughout the years, the group emerged as a regional player, with operating subsidiaries in Argentina, Uruguay, Paraguay, Panama and United States, and a representative office in Spain, which is expected to complete the regulatory procedures and become a fully operational subsidiary in the 3rd quarter of 2026. With more than a century of experience, we offer a comprehensive portfolio of financial products and services, backed by a legacy of trust, innovation, and client focus.



The Company is a regional leader in Wealth Management, Sales & Trading, and Investment Banking. Its Wealth Management division oversees more than $4.8 billion in client assets. In Investment Banking, it executed transactions totaling approximately $1,538 million, while its Sales & Trading platform records an annual traded volume of over $28 billion, engaging with investors across the United States, Latin America, Europe, and Asia.

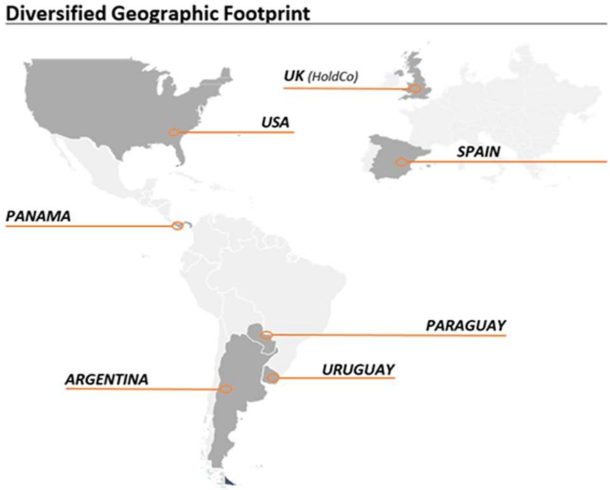


Countries Overview

UK

In 2025, the economy of the United Kingdom recorded weak growth, with GDP around 0.5%–1%, affected by the lagged impact of restrictive financial conditions and moderate domestic demand. Private consumption remained subdued due to the prior erosion of purchasing power and a cooling labor market, while investment continued to be constrained by uncertainty. Inflation declined toward levels close to 2%–3%, although services inflation remained persistent. In this context, the Bank of England gradually began cutting interest rates after a prolonged period of tight monetary policy.

The Company's holding company is domiciled in the United Kingdom to leverage its robust legal and regulatory framework, efficient fiscal environment, and strategic relevance as a global financial hub. This stable jurisdiction provides a solid platform for international operations, cross-border structuring, and institutional relationships.



Puente's strategic positioning, with its holding company in the UK and offices in Argentina, Uruguay, Paraguay and abroad, offers a competitive advantage by enabling seamless cross-border transactions, diverse market access, and a deep understanding of financial landscapes.

Argentina

In 2025, the economy of Argentina faced a highly volatile environment, mainly driven by uncertainty surrounding the October legislative elections. Nevertheless, an improvement was observed across most macroeconomic indicators compared to the previous year. Electoral uncertainty was reflected in sovereign risk, which closed the year at 569 basis points, down 37 points from the end of 2024. However, ahead of the October elections, it peaked at 1,456 basis points, before experiencing a significant compression of 512 basis points in just over two months following the electoral outcome. Regarding the official wholesale exchange rate, it moved from ARS 1,031 at the end of 2024 to ARS 1,451 per dollar by the end of 2025. Meanwhile, the securities-implied FX rate ("Contado con liquidación") increased from ARS 1,192 to ARS 1,510 per dollar. This contributed to a narrowing of the exchange rate gap, which declined from 16% to 4% during the period, following a convergence triggered by a regime change in early April. Exchange rate volatility impacted inflation, which began to gradually accelerate from May onward. In 2025, annual inflation reached 31.5%, with monthly inflation rising from 2.2% in January to 2.8% in December. Economic activity grew by an average of 4.5%, with stronger momentum in the first quarter, partly reflecting a cyclical rebound after the sharp contraction in 2024. However, growth moderated in the second half of the year, affected by election-related volatility. On the supply side, mining and energy stood out as the main drivers of growth.

Being one of the largest markets in the Southern Cone, with a high concentration of HNWIs and strong corporate activity, Argentina represents a key opportunity for cross-border investment solutions, global product access, and wealth preservation strategies.

Uruguay

Uruguay's economic activity expanded by 1.8% in 2025, in a context of slowing inflation, monetary policy tightening, and moderation in consumption and overall activity. Although this represented a slowdown compared to the 3.3% recorded in the previous year, growth was supported by the strong performance of the fuel refinery sector, the food industry, and a recovery in consumer services supply. Inflation closed the year at 3.65%, compared to 5.49% at the end of 2024, remaining below the target set by the Central Bank, although within the tolerance range for the third consecutive year. Tradable goods contributed to the slowdown in inflation, reflecting the impact of the appreciation of the local currency throughout the year. In this context, the Central Bank began 2025 by raising the policy rate twice by 25 basis points on each occasion, and then reduced it in the second half of the year (a total reduction of 175 basis points). As a result, the Monetary Policy Rate closed the year at 7.50%, around neutral levels, in a context of declining inflation expectations and inflation below target. The fiscal deficit of the Public Sector deteriorated compared to the previous year, reaching 4.7% of GDP. Regarding the fiscal rule, the Ministry of Economy and Finance announced compliance with all pillars in 2025: the structural fiscal balance stood at -3.9% of GDP, and net borrowing amounted to USD 3.079 billion (the legal limit had been set at USD 3.450 billion).

Its investment-grade status and stable institutions continue to attract HNWI migration from Argentina, Brazil, Chile and the EU. This growing demand for professional wealth services, in a transparent and predicable environment, supports the Company's strategic presence in the country.

Paraguay

Economic activity and domestic demand showed stronger-than-expected momentum throughout the year, recording year-on-year growth of 6.6% in the third quarter, mainly driven by positive performance in services, manufacturing, electricity, and agriculture. Inflation closed 2025 at an annual rate of 3.1%, remaining within the target range set by the Central Bank of Paraguay. The local financial system supported the economic momentum while maintaining low levels of non-performing loans and strong indicators of solvency and profitability. In particular, Paraguay's stock market recorded exceptional growth in 2025, with a record trading volume of 60.3 trillion guaraníes during the year (USD 8.5 billion), representing a year-on-year increase of 17%.

A total of 64% of transactions were carried out in local currency, with financial and subordinated bonds standing out. Additionally, 2025 was characterized by technological modernization and the adoption of the Nasdaq trading platform, further strengthening Paraguay's capital market.

While still underdeveloped in financial services, the country offers strong growth potential, with rising demand for investment products and advisory driven by its expanding upper and middle class and increasing cross-border flows.

Panama

In 2025, the economy of Panama showed moderate growth, around 3%–4%, following the previous year's slowdown. Activity was driven by services, particularly logistics, trade, and the Panama Canal, although the latter remained affected by operational constraints linked to weather conditions. Investment stayed dynamic in infrastructure, while private consumption showed a gradual recovery. Inflation remained low and contained within a dollarized economy, supporting macroeconomic stability. The financial system remained solid, with adequate liquidity and capital levels, although credit growth was moderate. On the fiscal front, challenges related to the deficit and debt persisted, despite consolidation efforts. Overall, the macro environment provided stability, albeit conditioned by external risks and domestic structural factors. Its strategic geography, dollarized economy, and solid institutional framework make it a hub for operational efficiency. The Company operates in Panama mainly to support regional back-office functions.

USA

In 2025, the economy of the United States recorded moderate growth, with GDP around 2%, mainly driven by private consumption and a resilient labor market, albeit showing signs of a gradual slowdown. Domestic demand remained the main engine, while investment was more volatile amid still-restrictive financial conditions for much of the year. Inflation declined gradually toward the 2%–2.5% range, although services inflation remained persistent. This environment allowed the Federal Reserve to begin a rate-cutting cycle in the second half of the year, following a prolonged period of tight monetary policy. The shift to lower rates improved financial conditions, supporting spread compression and fixed income performance. For the financial sector, the environment supported capital markets activity, particularly in corporate debt, along with increased risk appetite.

The Company’s presence in Miami, the most Latin-influenced city in the U.S., enables direct access to clients seeking cross-border solutions, dollarized investments, and international diversification.

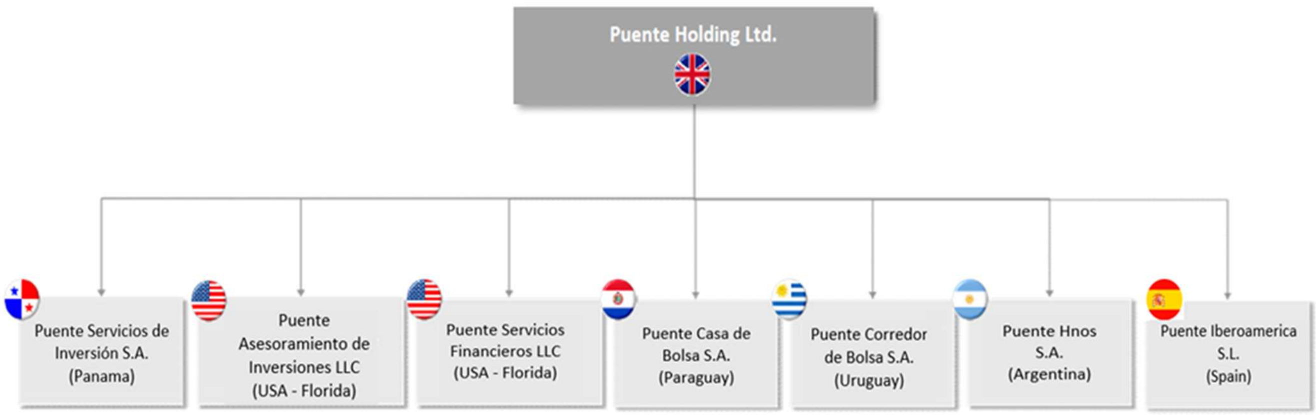
Spain

In 2025, the economy of Spain showed solid performance within Europe, with GDP growth close to 3%, mainly driven by domestic demand. Private consumption remained strong, supported by improving employment, recovering real incomes, and population growth linked to immigration. Investment was also supported by European funds, sustaining activity particularly in the services sector, while industry showed greater weakness. Inflation moderated to around 2.5%, although core inflation remained somewhat elevated. This environment enabled the start of interest rate cuts in the euro area, improving financial conditions, compressing spreads, and supporting both fixed income and risk assets. Credit growth remained moderate, especially in mortgages, although private sector balance sheets stayed relatively solid. At the same time, fiscal consolidation progressed, with reductions in both the deficit and debt levels, contributing to an improved perception of sovereign risk.

As the primary European investor in Latin America and a historical bridge between the regions, Spain plays a strategic role in attracting LatAm capital and institutional flows. The Company leverages this positioning to serve clients with ties to both markets.

Organizational Structure

The chart below presents the primary companies within the group's structure as of 31 December 2025.



Business Review

The core operations of the Company’s subsidiaries include Wealth Management, Sales and Trading and Investment Banking.

We are recognized as leaders in each of these business lines, supported by our extensive client network and longstanding relationships maintained over the years with global institutional investors. Our market leadership is built on a foundation of trust, expertise, and a deep understanding of local and international financial markets.

We are a leading player in our core markets: Argentina, Uruguay, Paraguay, Panama and United States. Our success is driven by the effective combination of world-class services and deep local knowledge in every market where we operate.

The group´s strategy is rooted in the belief that local presence is essential for developing true market expertise— a critical factor for long-term success.

Puente's Substantial Competitive Advantages

CLIENT-CENTRIC VALUE PROPOSITION

Commercial teams are specialized with different roles and responsibilities tailored to client needs

ROBUST SYSTEMS AND CONTROLS

Puente maintains solid systems and controls to run our business across all subsidiaries, with no history of internal or external fraud in the USA, PA, PY, ARG, or UY

STRONG MANAGEMENT TEAM

highly recognized management team in the industry regional C-Level mandate and a CEO in each country responsible for commercial and operational coordination

EMPLOYEE COMPENSATION STRUCTURE

Puente is one of the few Latam entities where all commercial teams have fixed salaries and bonuses

PUENTE

DIRECT ACCOUNT WITH ALL FUNDS

Allowing them to have distribution and custody agreements with all world-class funds that do not use Pershing, especially alternative funds (Real Estate, Private Equity, Private Credit, Infrastructure, etc.).

DIRECT ACCOUNT WITH EUROCLEAR AND BONY

Market maker services offered to increase liquidity and depth of markets

ALTERNATIVE CASH MANAGEMENT with Santander NY

All Group subsidiaries have cash management accounts with Santander NY as a third alternative

EXCLUSIVE DISTRIBUTION AGREEMENTS

Puente maintains a vast network of distribution agreements with world-class asset managers and private equity firms

MEDIA PRESENCE

Prominent in leading media and market press in ARG, UY, and PY, featured in specialized outlets such as Bloomberg and Reuters

In line with this commitment to local engagement, the Group also recognizes the importance of contributing to the well-being of the communities in which it operates. As part of its corporate social responsibility (CSR) strategy, the Group supports a range of non-governmental organizations (NGOs) and social initiatives across the Southern Cone.

Country	NGO	NGO's Objective
Argentina	CONIN Argentina	Eradicate child malnutrition through prevention and recovery programs for children and their families.
	Special Olympics Argentina	Promote the inclusion of people with intellectual disabilities through sports and other activities.
	Fundación PESCAR	Train young people in vulnerable situations to facilitate their access to the labor market.
	Fundación Salud Darnos	Promote breastfeeding and improve oral health through education and awareness campaigns.
	Fundación RIL	Improve the management capabilities of municipal governments through training and interaction between localities.
	CIPPEC	Promote public policies that strengthen transparency and encourage sustainable development.
Uruguay	Fundación Perez Scremini	Improve and optimize treatments and care conditions for children and adolescents with cancer
	Fundación Cimientos	Promote equal educational opportunities for children and young people from low socioeconomic backgrounds.
Paraguay	CONIN Paraguay	Eradicate child malnutrition through prevention and recovery programs for children and their families.
	Fundación Dequeni	Improve the education and quality of life of children and families in vulnerable communities through stimulation and training programs.

We are currently offering a diverse portfolio of products and services designed to meet the evolving needs of our clients. Notably, Puente is one of the few non-bank institutions in Latin America with a clearing account in Euroclear. This allows us to be more efficient operationally and provides seamless access to international asset classes, an essential component of our global business strategy.

We benefit from a number of strategic partnerships and relationships. These alliances strengthen our global reach and represent a key pillar for our long-term growth strategy.

Finally, we believe that technology plays a fundamental role in our group´s daily operation and long-term competitiveness of the group. As such, we are committed to continuous investments in cutting-edge systems and digital infrastructure, to ensure that the group remains agile and efficient, enhancing both internal processes and the overall client experience

By leveraging technology as a strategic enabler, we aim to foster innovation, improve decision-making, and deliver seamless, high-quality service to our clients. We view digital transformation as a critical pillar of our growth and differentiation in an increasingly complex and interconnected financial landscape.

Our people

Team building is a key factor for the fulfilment of our objectives and achievement of sustainable and lasting results. In line with this vision, we are committed to promote a fair, transparent and professional work environment. We foster a high-performance culture, by setting clear and ambitious goals, and empowering our people to reach them.

The ability to attract and retain top talent is at the core of our strategy. We promote a culture based on meritocracy, team-work, and commitment, values that are integral to the execution of our business success.

People are a critical driver of our growth. By investing in our teams through mentoring, scholarships, and continuous education, we strengthen our organizational culture and prepare for future challenges.

At 31 December 2025, the group had a total workforce of 376 employees compared with 311 at the end of 2024. We continue to focus on recruiting individuals with skills that will help us keep up with the group's growth ambitions.

Our culture

Our vision, mission and value statements serve as foundation of Puente´s culture, shaping the way in which we conduct business.

Puente Holding Limited

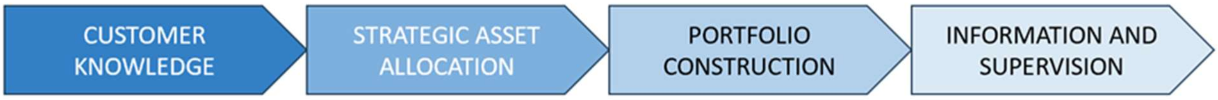
Strategic report for the year ended 31 December 2025

VISION	MISSION	VALUES
To achieve a leading position in all markets where we operate.	*Add value to our clients' businesses by offering superior and personalized service, based on expertise and knowledge of both local and international markets.*	▪ *Excellence* ▪ *Innovation* ▪ *Long-Term Strategic Vision* ▪ *Transparency* ▪ *Integrity* ▪ *Social Commitment*

Our clients

Our longstanding experience and proven track record, provides us with appropriate and deep knowledge of financial products and services, which in turn allow us to offer each client tailored investment solutions that allow them to achieve their financial objectives. We have a team of specialists with deep insights into both local and international markets, dedicated to deliver personalized advice through exclusive and dynamic channels.

We generate long-term relationships based on trust, transparency and understanding of our clients needs.



Our approach to designing optimal investments portfolios for investors starts with a deep knowledge of each individual client. Each investor has unique characteristics, a specific risk tolerance and affinity with certain asset classes, therefore we tailor each portfolio with a personalized strategy that reflects their financial goals and investment profile.

Portfolio design is just at the starting point of the client relationship, since both client needs and markets will undergo frequent changes. As a consequence, holdings are monitored continuously by financial advisors and our Strategy team. New client concerns and needs are addressed through frequent client-advisor meetings and calls. This dynamic, client-centered approach ensures that our portfolios remain responsive, resilient, and aligned with long-term success.

Corporate Governance

We are committed to best practices of Corporate Governance, with special focus on the application of polices about Compliance and Anti Money Laundering.

(i) Our Corporate Governance Policy aims to be in line with the highest and most innovative standards of corporate practices, ensuring efficient control and monitoring of matters it regulates; and (ii) contributes to improve good practices and communication between the Company and its shareholders.

The Board of Directors is supported by the following Committees:

- Internal Audit Committee
- Risk Management Committee
- Assets & Liabilities Committee (ALCO)
- Credit Risk Committee
- Compensation and Promotions Committee
- Compliance and Anti-Money Laundering Committee
- Information Security Committee
- Legal Committee
- Technology Committee

The Board of Directors is responsible for appointing the Chair of each Committee and for establishing the procedures for replacements in their absence.

To support the day-to-day operations and execution of the group's strategy, management is organized into the following Committees:

- Executive Committee
- Investment Committee by Business Unit
- Commercial Committee by Business Unit

The Group is fully committed to the rollout of these committees across all subsidiaries, noting that they have already been successfully implemented by the majority.

Our businesses

Wealth Management

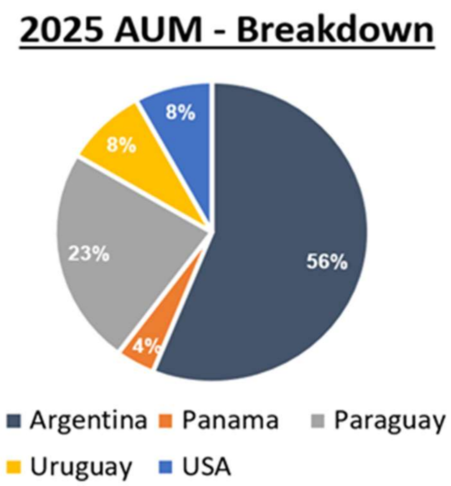
The Wealth Management team provides investment advisory, financial planning and execution for individuals, institutions and corporations in core markets where we operate.

Underpinned by our global execution capabilities, the business grants clients access to an extensive range of products in local and international markets. The group offers customised solutions, with special teams addressing the needs of each client segment.

The group reported assets under management of c. $ 4.8 billion as of 31 December 2025 (31 December 2024: $ 4.1 billion). This growth reflects strong client engagement, market performance, and the continued expansion of our advisory platform.

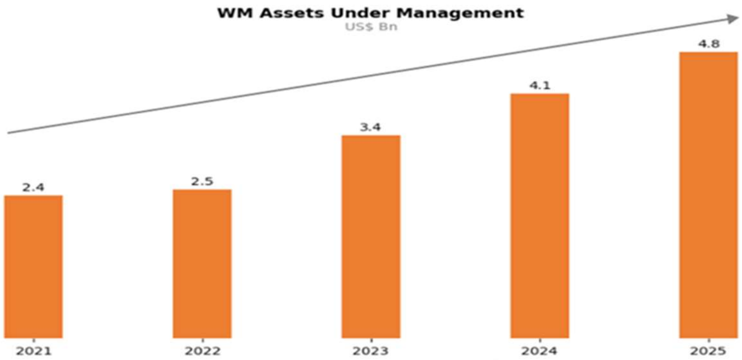
The AUM by country as at December 31, 2025 is shown below:

	2025	2024	
	In millions of $		Variation %
Argentina	2,703	2,297	18%
Uruguay	195	143	36%
Paraguay	1,124	886	27%
US	407	408	-0.2%
PA	386	368	5%
	4,815	**4,102**	**17%**



Strategic report for the year ended 31 December 2025

Below is a chart of the group's AUM for the last 5 years:



As part of its ongoing expansion strategy, at the end of 2022 the Company announced the establishment of its Madrid-based subsidiary, Spain, in line with the Group's broader growth plans. The objective of this initiative is to strengthen relationships with key decision-makers at Spanish companies and to increase the Group's corporate and institutional business volume.

Throughout fiscal year 2025, our Spanish operations focused strictly on infrastructure deployment and organizational readiness, generating no commercial revenue as it remained in its pre-operational phase. The Company continued to advance in the staffing process, as well as in the acquisition and contracting of the required technology infrastructure and support services. The subsidiary is expected to obtain the relevant operating license during the third quarter of 2026, subject to the applicable regulatory approvals.

Sales and Trading

Our Sales and Trading division provides trading execution services for a broad range of financial products including fixed income, equities and Non-Deliverable Forwards (NDFs), in both local and international markets.

The Sales and Trading division is the hub of the company, since it connects the commercial areas with the operational areas and is in charge of providing efficient and timely execution of liquid assets transactions across all the groups' commercial units.

In 2025, the group reported annual trading volume of c. $ 28 billion (2024: c. $ 24 billion), driven primarily by the scaling of our expanding AUM base, alongside continuous strategic capital expenditure into our proprietary Sales and Trading architecture and increasing sales efforts targeted to top-tier institutional investors.

Investment Banking

The Investment Banking unit provides placement and underwriting services for debt and equity, as well as M&A and financial advisory services for companies, institutions and for the public sector. Our Investment Banking team has extensive structuring knowhow, supported by a broad client base for distribution.

Highlights for the year ended 31 December 2025 for this unit are as follows:

- In 2025, we participated in 114 debt capital markets (DCM) transactions, totaling an aggregate value of c. $ 1,538 million (2024: c. $ 227 million).
- Corporate Finance: our Paraguayan subsidiary was involved in 9 corporate finance deals in 2025, matching the solid performance of 9 deals recorded in 2024.

Puente Holding Limited

Strategic report for the year ended 31 December 2025

Key Highlights and Figures

Review of financial performance and position

Performance during 2025 is shown below and measured using the group's key performance indicators:

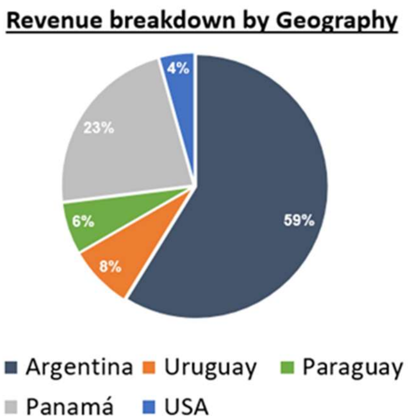
	2025	2024
	In millions of $	
Revenue	89	85
AUM (Assets under Management) - Wealth Management	4,815	4,102
Net operating profit	29	55
Net profit	10	35
Total assets	256	213
Shareholder's equity	39	58
ROAE (return on average equity)	21%	62%

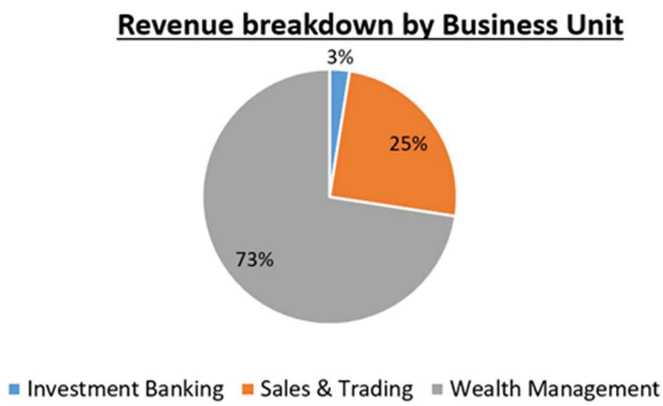
The Company's financial performance FY 2025 summarized below:

Revenue ('000)	Operating expenses ('000)	Fair value gains on financial assets ('000)	Finance (expense)/income – net ('000)	Profit before tax ('000)	ROAE (return on average equity)
USD 88,833	USD (64,984)	USD 4,829	USD (15,156)	USD 13,522	21%

The Company recorded a net profit for the year of $ 10 million, which, on an annualized basis, represented an average return on assets of 4% and an average return on equity (ROE) of 21%.

Revenue increased by 4%, from $ 85.3 million in 2024 to $ 88.8 million in 2025. This increase was mainly driven by growth in the Wealth Management business segment, partially offset by a decline in revenue from the Sales and Trading segment. Revenue by country and by business unit is presented below:





Strategic report for the year ended 31 December 2025

Cost of sales increased by 15%, from $ 34 million in 2024 to $ 39 million in 2025, exceeding the rate of revenue growth and resulting in a decrease in gross profit from $ 51.3 million to $ 49.8 million. The increase in cost of sales was mainly attributable to higher personnel-related expenses, reflecting increased productivity and salary adjustments in line with industry standards, together with higher miscellaneous advisory fees.

Administrative expenses increased by 26%, from $ 20.5 million in 2024 to $ 25.9 million in 2025, mainly as a result of higher professional fees incurred in connection with advisory services provided to the Board of Directors.

Financial income decreased by 34%, mainly due to lower interest income from loans granted. Financial expenses decreased by 21%, primarily reflecting a lower impact from inflation adjustments, despite higher interest expenses on borrowings. As a result, the net financial result amounted to $ 15.1 million.

Risk management

In accordance with Section 414C of the Companies' Act 2006, we have identified the principal risks and uncertainties that may affect the group:

Risk Type	Definition	Mitigation and Controls Applied
Credit Risk	Probability of loss due to the failure of clients or counterparties to meet their contractual obligations, whether as a result of liquidity issues, insolvency or operational incapacity.	- Detailed credit analysis by client. - Limits by client/entity according to segment and AUM. - Collateral in excess of market value. - Daily monitoring of positions and exposures. - Prior alert and control automation. - Counterparty limit framework. - Best efforts in primary placements and credit reputation assessment.
Market Risk	Possibility of incurring losses due to adverse movements in market prices of on- and off-balance sheet assets.	- Credit limits by issuer and asset type. - Maximum holding period by asset/issuer. - Stop loss policy, with a maximum accepted loss of 10%. - Concentration sub-limits for corporate and sub-sovereign issuers.
Liquidity Risk	Risk of being unable to meet obligations in a timely manner without incurring significant losses.	- Formal liquidity policy. - Daily monitoring by the Risk and Treasury areas. - Weekly monitoring by the ALCO Committee. - Assessment of indebtedness levels. - Cash flow projections.
Foreign Exchange Risk	Risk arising from mismatches in foreign currency and the accounting translation of items.	- Balanced foreign currency position policy. - Management of cash flow mismatches. - Monitoring of exposure by currency.
Operational Risk	Risk of losses resulting from failures in internal processes, actions of personnel, systems or external events.	- Four-stage management framework: identification, assessment, monitoring/control and mitigation. - Periodic assessment of vulnerabilities. - Automation of controls. - Strengthening of internal processes. - Corrective measures in response to deviations.

In addition to the principal risks mentioned above, the following factors have also been identified:

- Our balance sheet, financial position and results are subject to the influence of external market events. There is no guarantee that future economic, social, political, or other developments in the countries where we operate will not adversely impact the group´s operations.
- There is no guarantee that current laws and regulations, or any future changes or governmental/regulatory decisions, will not negatively affect our business.

The group has continued to consolidate its risk management framework, maintaining a strong commitment to continuous improvement in the identification, control and mitigation of the risks to which it is exposed.

Wealth Management, Sales & Trading and Investment Banking activities developed by the group imply different types of risks, being the most relevant ones Credit Risk, Financial Risk and Operational Risk.

The three risk committees are described below:

Credit Risk Committee

The Credit Risk Committee oversees the management of credit risk across the Group, ensuring that credit exposures are aligned with the organization's risk appetite and policies approved. It reviews client exposure and deal proposals.

Operational Risk Committee

The Operational Risk Committee is responsible for identifying, assessing, monitoring, and mitigating risks arising from internal processes, people, systems, or external events that could disrupt the Group's daily operations. This committee ensures that operational risks are managed in line with regulatory requirements and internal policies, promoting a culture of risk awareness and resilience across the organization.

Financial Risk Committee

The Financial Risk Committee is tasked with overseeing financial risks, including liquidity, interest rate, foreign exchange, and market risks. It ensures that the Group's financial risk exposures are well understood and managed in accordance with the overall risk strategy and regulatory requirements.

Section 172 - Duty to promote the success of the company

The group remains firmly committed to acting in the best interests of its key stakeholders, recognising that this commitment is fundamental to operating as a responsible and sustainable business. The Board recognises the importance of building strong and long-term relationships with all stakeholders to ensure shared success.

- Customers: Puente's focus is on its clients. The better we understand their needs, the better we can service and help them achieve their financial goals.
- Employees: We strive to maintain a workplace that fosters personal and professional growth. We continuously add top talent to the firm, train employees to perform competitively, and ensure client service is provided professionally, and with the highest standards.
- Suppliers: Suppliers play a vital role in supporting the group's operations. By partnering up with trusted providers of key resources, expertise and services, we are able to operate the business in an efficient manner, while executing timely and precisely our growth plan and strategy.

Internal audit

The group has established an internal audit function. The internal audit function provides independent assurance to the board. The objectives of internal audit are to assess: (i) the effectiveness of the group´s risk management, internal controls and governance processes; (ii) if operational and financial controls are appropriate and consistently applied; (iii) the effectiveness of internal controls for the safeguarding of assets and information; (iv) the reliability and integrity of management information; and (v) the adequacy of processes to ensure compliance with applicable laws and regulations.

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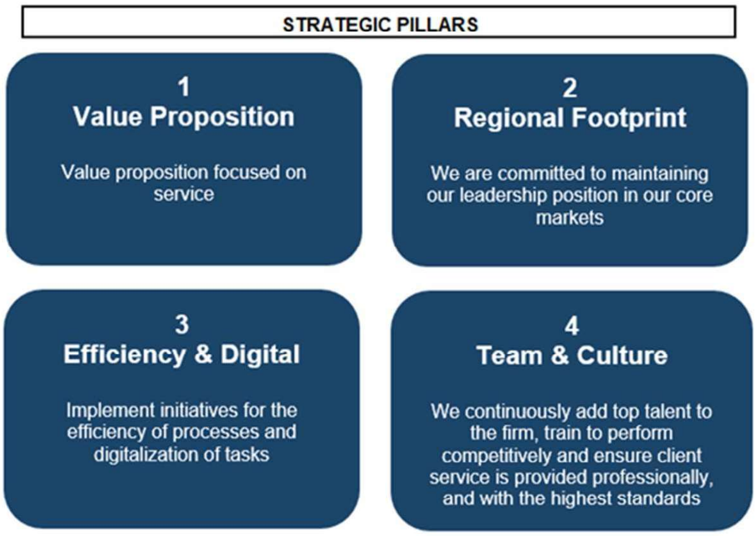
Strategic report for the year ended 31 December 2025

Focus for 2026 and beyond



Looking ahead we expect to continue on our growth path with a focus on:

- Maintaining a disciplined project pipeline aligned with the group's strategy, while actively pursuing new business opportunities in the countries where we operate; and
- Further developing and implementing policies and processes that elevate service standards, enhance overall performance, and reinforce our commitment to best practices in corporate governance.

Social commitment

We believe that building a sustainable future requires the active commitment and participation of all members of society.

Health and education are two fundamental pillars of equitable and inclusive development. For this reason, we partner with local organizations involved in each community where we operate to support initiatives that promote access and opportunities in these critical areas.

During 2025, we contributed knowledge, time, and financial resources to achieve meaningful and long-term impact for vulnerable populations in Argentina, Uruguay, and Paraguay.

Climate Change Disclosure Requirements

In accordance with applicable regulations, the Company has not disclosed energy and carbon usage data on the basis that its total energy consumption did not exceed 40,000kwh during the reporting period. As such, the Company qualifies as a low energy user.

This report was approved by the Board on 17 June 2026 and signed on its behalf by:

Federico Tomasevich UK (Jun 17, 2026 19:02:58 ADT)

Federico Tomasevich
Director

Emilio Ilac (Jun 18, 2026 13:49:55 ADT)

Emilio Ilac
Director

Puente Holding Limited

Directors' report for the year ended 31 December 2025

The directors present their annual report and the audited consolidated financial statements of the company and of its group for the year ended 31 December 2025.

General information

The company is a limited company, domiciled and incorporated in the United Kingdom under the Companies Act 2006. The registered office is 2 New Street Square, London EC4A 3BZ.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements and believe the company is well placed to manage its business risks successfully based on the following facts:

- the group has considerable financial resources;
- the expansion program and the economic perspectives in Argentina, Uruguay, Paraguay, Panama, the United States and Spain;
- at year end, the financial position of the group continues to be strong and liquid enough to afford all the current liabilities; and
- the group has an available credit line for an amount over $4 million.

Thus, they continue to adopt the going concern basis in preparing these consolidated financial statements.

Results and dividends

The results of the group are shown in the consolidated income statement on page 22 and consolidated statement of comprehensive income on page 23.

During 2025 and 2024, the Company made dividend payments to its shareholders of $ 30,320,000 (equivalent to $ 0.12 per share) and $ 34,937,505 (equivalent to $ 0.14 per share), respectively. The directors do not propose to pay a final dividend.

Directors

The directors who served during the year and up to the date of signing this report were:

Federico Tomasevich
Emilio Ilac (appointed on 1 January 2026)
Marcos Wentzel (appointed on 1 January 2026)
Alejandro Kerschen (appointed 1 April 2025 and resigned on 31 December 2025)

Qualifying third party indemnity provisions

A directors' and officers' liability insurance policy was maintained by the company throughout the financial period and is in force for the benefit for each of the directors in respect of liabilities incurred as a result of their office, to the extent permitted by law.

Future developments

Future development activities of the group are provided in the strategic report.

Directors' report for the year ended 31 December 2025 (continued)

Financial instruments

The risk management of financial instruments is disclosed in the strategic report.

Post balance sheet events

Events since the statement of financial position date are disclosed in note 28.

Disclosure of information to the auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the group's auditor in connection with preparing their report, of which the group's auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the group's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

Auditor

In the absence of any notice proposing to terminate their appointment, PKF Littlejohn LLP will be deemed to be reappointed for the next financial year. PKF Littlejohn LLP has indicated their willingness to continue in office.

This report was approved by the Board on 17 June 2026 and signed on its behalf by:

Federico Tomasevich UK (Jun 17, 2026 19:02:58 ADT)

Federico Tomasevich
Director

Emilio Ilac (Jun 18, 2026 13:49:55 ADT)

Emilio Ilac
Director

Puente Holding Limited

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and parent company financial statements in accordance with International Financial Reporting Standards (IFRSs) prepared in conformity with the requirements of the Companies Act 2006. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards (IFRSs) prepared in conformity with the requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006 and, as regards the group financial statements, Article 4 of the IAS Regulations. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Puente Holding Limited

Opinion

We have audited the financial statements of Puente Holding Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Income Statement, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report

Independent auditor’s report to the members of Puente Holding Limited (Cont.)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors’ report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors’ report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors’ report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors’ responsibilities statement, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the group and parent company financial statements, the directors are responsible for assessing the group’s and the parent company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the members of Puente Holding Limited (Cont.)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management and application of cumulative audit knowledge and experience of the group.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from Companies Act 2006 and UK taxation regulations.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:
  - Discussion with Management of any known, or suspected instances of non-compliance by the Company of those laws and regulations;
  - Discussion with Management of any actual or suspected incidences of fraud;
  - Review of financial statement disclosures and testing supporting documentation to assess compliance with applicable law and regulations;
  - Review of minutes of the board of directors and other correspondence as deemed appropriate; and
  - Review of component auditors' files and enquiries of the component auditors.

- We also identified the risks of material misstatement of the financial statements due to fraud. We addressed the risk of fraud arising from management override of controls by performing audit procedures which included testing of journals, reviewing accounting estimates for evidence of bias in relation to impairment of investments; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business that came to our attention and preliminary and final analytical review to identify any unusual or expected financial relationships or variances.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor’s report to the members of Puente Holding Limited (Cont.)

Use of our report

This report is made solely to the company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Goldwin (Senior Statutory Auditor)
for and on behalf of
PKF Littlejohn LLP

Statutory Auditor

30 Churchill Place
Canary Wharf
London
United Kingdom
E14 5RE

Date: 19 June 2026

Consolidated income statement for the year ended 31 December 2025

	Notes	2025 $'000	2024 $'000
Continuing operations			
Revenue	5	88,833	85,279
Cost of sales	6	(39,025)	(33,961)
Gross profit		**49,808**	51,318
Fair value gains on financial assets		4,829	23,834
Administrative expenses	6	(25,959)	(20,535)
Operating profit		**28,678**	54,617
Finance income	9	2,507	3,775
Finance costs	9	(17,663)	(22,314)
Net finance costs	**9**	**(15,156)**	(18,539)
Profit before income tax		**13,522**	36,078
Income tax expense	10	(3,055)	(814)
Profit for the financial year		**10,467**	35,264
Profit attributable to:			
Owners of parent		10,467	35,264
		10,467	35,264

The notes on pages 30 to 59 are an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income for the year ended 31 December 2025

	Notes	**2025**	2024
		$'000	$'000
Profit for the financial year		10,467	35,264
Other comprehensive income:			
Exchange differences on translation of foreign operations	19	1,041	2,634
Other comprehensive income for the year, net of tax		**1,041**	2,634
Total comprehensive income for the year, net of tax		**11,508**	37,898
Comprehensive income attributable:			
Owners of parent		11,508	37,898
		11,508	37,898

In the current and previous year, all comprehensive income was derived from continuing operations. The notes on pages 30 to 59 are an integral part of these consolidated financial statements.

Consolidated and parent company statement of financial position as at 31 December 2025

	Notes	Group 2025 $'000	Company 2025 $'000	Group 2024 $'000	Company 2024 $'000
Assets					
Non-current assets					
Property, plant and equipment	11	6,234	-	5,273	-
Intangible assets	12	58	-	159	-
Investments in subsidiaries	13	-	55,080	-	49,538
Deferred income tax asset	24	333	-	2,388	-
Financial assets at fair value through profit or loss	15	1,115	-	1,785	-
Trade and other receivables	16	1,444	-	1,302	10,000
Total non-current assets		**9,184**	**55,080**	**10,907**	**59,538**
Current assets					
Trade and other receivables	16	110,302	13,384	48,127	42,536
Financial assets at fair value through profit or loss	15	60,711	4,952	93,194	1,989
Cash and cash equivalents	17	76,241	7,981	61,185	976
Total current assets		**247,254**	**26,317**	**202,506**	**45,501**
Total assets		**256,438**	**81,397**	**213,413**	**105,039**
Equity and liabilities					
Equity attributable to owners of the Parent					
Share capital	18	39,103	39,103	39,103	39,103
Share premium account	18	1,000	1,000	1,000	1,000
Other reserves	19	(27,657)	11,873	(28,698)	11,873
Retained earnings	20	26,873	38	46,726	414
Total equity		**39,319**	**52,014**	**58,131**	**52,390**

Consolidated and parent company statement of financial position as at 31 December 2025 (continued)

	Notes	Group 2025 $'000	Company 2025 $'000	Group 2024 $'000	Company 2024 $'000
Liabilities					
Non-current liabilities					
Borrowings	23	10,121	-	24,700	24,700
Trade and other payables	22	1,929	-	2,502	-
Total non-current liabilities		**12,050**	**-**	**27,202**	**24,700**
Current liabilities					
Trade and other payables	22	148,307	64	77,963	20
Borrowings	23	56,659	29,319	47,154	27,929
Current income tax liabilities		103	-	2,963	-
Total current liabilities		**205,069**	**29,383**	**128,080**	**27,949**
Total liabilities		**217,119**	**29,383**	**155,282**	**52,649**
Total equity and liabilities		**256,438**	**81,397**	**213,413**	**105,039**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

The parent company's profit for the financial year was $ 29,944,000 (2024: $ 34,439,000).

The financial statements were authorised for issue by the Board of Directors on 17 June 2026 and were signed on its behalf by:

Federico Tomasevich UK (Jun 17, 2026 19:02:58 ADT)

Federico Tomasevich
Director

Emilio Ilac (Jun 18, 2026 13:49:55 ADT)

Emilio Ilac
Director

The notes on pages 30 to 59 are an integral part of these consolidated financial statements.

Consolidated and parent company statement of changes in equity for the year ended 31 December 2025

Group	Notes	Share capital $'000	Share premium $'000	Other reserves $'000	Retained earnings $'000	Total equity $'000
Balance at 1 January 2024		**39,103**	**1,000**	**(31,332)**	**46,400**	**55,171**
Profit for the financial year	20	-	-	-	35,264	35,264
Other comprehensive income for the year	19	-	-	2,634	-	2,634
Total comprehensive income for the year		**-**	**-**	**2,634**	**35,264**	**37,898**
Change in Other reserves		-	-	-	-	-
Dividends paid	20, 21	-	-	-	(34,938)	(34,938)
Total transactions with owners, recognised directly in equity		**-**	**-**	-	**(34,938)**	**(34,938)**
Balance at 31 December 2024		**39,103**	**1,000**	**(28,698)**	**46,726**	**58,131**

The notes on pages 30 to 59 are an integral part of these consolidated financial statements.

Consolidated and parent company statement of changes in equity for the year ended 31 December 2025 (continued)

Group	Notes	Share capital $'000	Share premium $'000	Other reserves $'000	Retained earnings $'000	Total equity $'000
Balance at 1 January 2025		**39,103**	**1,000**	**(28,698)**	**46,726**	**58,131**
Profit for the financial year	20	-	-	-	10,467	10,467
Other comprehensive income for the year	19	-	-	1,041	-	1,041
Total comprehensive income for the year		**-**	**-**	**1,041**	**10,467**	**11,508**
Change in Other reserves		-	-	-	-	-
Dividends paid	20, 21	-	-	-	(30,320)	(30,320)
Total transactions with owners, recognised directly in equity		**-**	**-**	-	**(30,320)**	**(30,320)**
Balance at 31 December 2025		**39,103**	**1,000**	**(27,657)**	**26,873**	**39,319**

Consolidated and parent company statement of changes in equity for the year ended 31 December 2025 (continued)

Company	Note	Share capital $'000	Share premium $'000	Other reserves $'000	Retained Earnings $'000	Total equity $'000
Balance at 31 December 2023 and 1 January 2024		39,103	1,000	11,873	913	52,889
Profit for the financial year	20	-	-	-	34,439	34,439
Change in Other reserves		-	-	-	-	-
Dividends paid	20, 21	-	-	-	(34,938)	(34,938)
Balance at 31 December 2024		**39,103**	**1,000**	**11,873**	**414**	**52,390**
Profit for the financial year	20	-	-	-	29,944	29,944
Change in Other reserves		-	-	-	-	-
Dividends paid	20, 21	-	-	-	(30,320)	(30,320)
Balance at 31 December 2025		**39,103**	**1,000**	**11,873**	**38**	**52,014**

The notes on pages 30 to 59 are an integral part of these consolidated financial statements.

Consolidated and parent company statement of cash flows for the year ended 31 December 2025

	Notes	**Group 2025 $'000**	**Company 2025 $'000**	Group 2024 $'000	Company 2024 $'000 (as represented)
Cash flows from operating activities					
Cash generated from / (used in) operations	25	67,197	47,492	(14,308)	10,965
Interest paid		(7,544)	(2,813)	(4,023)	(2,813)
Income tax paid		(7,970)	(455)	(13,113)	(116)
Net cash generated from operating activities		**51,683**	**44,224**	**(31,444)**	**8,036**
Cash flows from investing activities					
Purchase of property, plant and equipment	11	(3,500)	-	(4,414)	-
Purchase of intangible assets	12	(14)	-	(94)	-
Retirements of property, plant and equipment	11	4,452	-	893	-
Retirements of intangible assets	12	90	-	-	-
Capital contributions to subsidiary undertakings	13	-	(5,542)	-	(649)
Purchase of financial instruments		(9,917)	(9,917)	(12,982)	(12,982)
Interest received	9	1,969	1,550	3,416	2,182
Net cash generated from / (used in) investing activities		**(6,920)**	**(13,909)**	**(13,181)**	**(11,449)**
Cash flows from financing activities					
Repayment of borrowings		(42,434)	(24,650)	(5,564)	(1,263)
Proceeds from borrowings		37,360	1,340	25,862	2,336
Net cash (used in) / generated from financing activities		**(5,074)**	**(23,310)**	**20,298**	**1,073**
Net increase in cash and cash equivalents		**39,689**	**7,005**	**(24,327)**	**(2,340)**
Cash and cash equivalents at 1 January		61,185	976	106,467	3,316
Exchange adjustments		(24,633)	-	(20,955)	-
Cash and cash equivalents at 31 December	**17**	**76,241**	**7,981**	**61,185**	**976**

Non-cash transactions:					
Dividends paid in kind to company's shareholders	20, 21	(30,320)	(30,320)	(34,938)	(34,938)

The notes on pages 30 to 59 are an integral part of these consolidated financial statements.

Puente Holding Limited

Notes to the consolidated financial statements for the year ended 31 December 2025

1 General information

Information of Puente Holding Limited

Puente Holding Limited (“the Company”) is a private company, limited by shares and is incorporated in England and Wales and domiciled in the United Kingdom under the Companies’ Act 2006. The address of its registered office is 2 New Street Square, London EC4A 3BZ.

The principal activity of the Company is to act as the holding company of the group (the subsidiaries are listed in note 13). The Company´s operating subsidiaries are based in Argentina, Uruguay, Paraguay, Panama, Spain and the United States and their business operations comprise Wealth Management, Sales and Trading and Investment Banking services.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

Basis of preparation

The consolidated financial statements of Puente Holding Limited, presented on a comparative basis, have been prepared in accordance with International Financial Reporting Standards prepared in conformity with the requirements of the Companies Act 2006 and the Interpretations Committee (IFRS IC) interpretations. IFRS as adopted by the UK in conformity with the Companies Act 2006 replaced its EU counterpart when the Brexit transition period ended on 31 December 2020. The consolidated financial statements have been prepared under the historical cost convention, as modified by the treatment of financial assets at fair value through profit or loss or other comprehensive income.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting judgements and key sources of estimations uncertainty. It also requires management to exercise its judgements in the process of applying the group’s accounting policies. The areas involving a higher degree of judgements or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from date of approval of the financial statements and believe the company is well placed to manage its business risks successfully based on:

- the group has considerable financial resources;
- the expansion program and the economic perspectives in Argentina, Uruguay, Paraguay, Panama, Spain and the United States;
- at year end, the financial position of the group continues to be strong and liquid enough to be able to repay all current liabilities; and
- the group has an available credit line for an amount over $ 4 million.

Thus, they continue to adopt the going concern basis in preparing these consolidated financial statements.

2 Summary of significant accounting policies (continued)

Accounting pronouncements applicable as from January 1, 2025 and relevant for the Group

The following standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2025:

- Amendments to IAS 21 (Lack of Exchangeability): The amendment provides guidance for entities to apply a consistent approach in assessing whether a currency is exchangeable at the measurement date and for a specific purpose, and, if it is not, in determining the exchange rate to be used for measurement purposes and the disclosures to be provided in their financial statements. A currency is exchangeable when there is the ability to exchange it for another currency, with normal administrative delays, and the transaction takes place through markets or exchange mechanisms that create enforceable rights and obligations.

- Amendments to the Illustrative Examples: Disclosures in the Financial Statements (IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36, IAS 37): The amendments incorporate illustrative examples that demonstrate how to disclose the effects of uncertainties in financial statements in accordance with current IFRS. Although the examples focus on climate change–related scenarios, their principles are applicable to any type of relevant uncertainty. They do not introduce new requirements or modify existing standards, and therefore do not require retrospective application or transitional provisions. Their objective is to clarify and improve the application of existing disclosure requirements.

These amendments are effective for annual reporting periods beginning on or after 1 January 2025, with early adoption permitted.

The adoption of these new standards did not have any impact on the amounts recognised in prior years and do not significantly affect the current year.

New and amended standards not yet adopted and relevant for the Group

The new standard that has been issued but is not yet effective for annual periods beginning on or after January 1, 2025, and has not been early adopted, is "IFRS 18 — Presentation and Disclosure in Financial Statements". This new standard places particular emphasis on the presentation of the statement of profit or loss. The key new concepts introduced by IFRS 18 relate to: the structure of the statement of profit or loss; disclosure requirements in the financial statements for certain performance measures reported outside the financial statements of an entity (i.e., management-defined performance measures); and improvements in the principles of aggregation and disaggregation of items in the primary financial statements and in the notes in general.

There are no other IFRS standards or IFRIC interpretations that are not yet effective and are expected to have a significant impact.

Consolidation

Subsidiaries are all entities (including restructured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

2 Summary of significant accounting policies (continued)

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the group. The cost of an acquisition is measured as the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the group's share of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the capital contribution reserve in equity (note 19).

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated on consolidation. When necessary, amounts reported by subsidiaries have been adjusted to conform to the group's accounting policies.

Changes in ownership interests in subsidiaries without change in control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains and losses on disposals to non-controlling interests are also recorded in equity.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in US Dollars ($), which is the group's presentation currency, presented in round thousands.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period- end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'.

Group companies

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

(b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates on the dates of the transactions); and

(c) all resulting exchange differences are recognised in other comprehensive income.

2 Summary of significant accounting policies (continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

Application of IAS 29 in financial reporting of Argentine subsidiaries

IAS 29 “Financial Reporting in Hyperinflationary Economies” requires that the financial statements of entities whose functional currency is that of a hyperinflationary economy to be adjusted for the effects of changes in a suitable general price index and to be expressed in terms of the current unit of measurement at the closing date of the reporting period. Accordingly, the inflation produced from the date of acquisition or from the revaluation date, as applicable, must be computed in the non-monetary items.

In order to conclude on whether an economy is categorized as hyperinflationary under the terms of IAS 29, the Standard details a series of factors to be considered, including the existence of a cumulative inflation rate in three years that approximates or exceeds 100%.

Considering that the downward trend in inflation in Argentina observed in the previous year has reversed and observing a significant increase in inflation during 2018, which exceeded the 100% three-year cumulative inflation rate, and that the rest of the indicators do not contradict the conclusion that Argentina should be considered a hyperinflationary economy for accounting purposes, the Group considered that there was sufficient evidence to conclude that Argentina is a hyperinflationary economy under the terms of IAS 29 as from July 1, 2018, and, accordingly, applied IAS 29 as from that date in the financial reporting of its subsidiaries with the Argentine peso as functional currency.

According to this principle, the financial statements of an entity that reports in the currency of a hyperinflationary economy should be stated in terms of the measuring unit current on the date of the financial statements. All statement of financial position amounts that are not stated in terms of the measuring unit current on the date of the financial statements must be restated by applying a general price index. All income statement components must be stated in terms of the measuring unit current on the date of the financial statements, applying the change in the general price index that occurred since the date when revenues and expenses were originally recognised in the financial statements.

The inflation adjustment on the initial balances was calculated by means of conversion factor derived from the Argentine price indexes published by the National Institute of Statistics.

The main procedures for the above-mentioned adjustment are as follows:

- Monetary assets and liabilities which are carried at amounts current at the balance sheet date are not restated because they are already expressed in terms of the monetary unit current at the balance sheet date.
- Non-monetary assets and liabilities which are not carried at amounts current at the balance sheet date, and components of shareholders' equity are adjusted by applying the relevant conversion factors.
- All items in the income statement are restated by applying the relevant conversion factors.
- The effect of inflation on the Company’s net monetary position is included in the Consolidated income statement, in Finance costs, under the caption “Inflation adjustment results”.
- The ongoing application of the re-translation of comparative amounts to closing exchanges rates under IAS 21 and the hyperinflation adjustments required by IAS 29 will lead to a difference in addition to the difference arising on the adoption of hyperinflation accounting.

2 Summary of significant accounting policies (continued)

The comparative figures in these consolidated financial statements presented in a stable currency are not adjusted for subsequent changes in the price level or exchange rates. This resulted in an initial difference, arising on the adoption of hyperinflation accounting, between the closing equity of the previous year and the opening equity of the current year. The Company recognised this initial difference directly in the in Translation reserve, in the Statement of changes in equity.

For the purpose of applying IAS 29, the Group used the general price indices derived from the Consumer Price Index ("CPI") published by the National Institute of Statistics and Census of Argentina ("INDEC"). The inflation rate used for the restatement of the financial statements of the Argentine subsidiaries was 31.5% for the year ended 31 December 2025 (2024: 117.8%).

Revenue recognition

Revenue from contracts with customers is recognised when (or as) the Group satisfies a performance obligation by providing the promised services to the customer. Revenue is recognised to the extent that it is probable that economic benefits will flow to the Group and the amount can be measured reliably. Depending on the nature of the arrangement, revenue is recognised either over time or at a point in time, reflecting the pattern in which the services are provided to the customer. The Group's revenue from contracts with customers primarily comprises asset management, advisory and brokerage services. Revenue from brokerage services is generally recognised at a point in time when the relevant transaction is executed, whereas asset management and certain advisory services are recognised over time as the services are rendered. Revenue is measured based on the transaction price, which represents the consideration to which the Group expects to be entitled in exchange for providing services. This amount reflects contractual payment terms and excludes amounts collected on behalf of third parties, such as sales taxes or similar items. Gains and losses from financial assets held for trading are recognised in the statement of income and other comprehensive income under fair value gains on financial assets. Interest income and expense on financial assets and liabilities measured at amortised cost are recognised using the effective interest rate method and presented within finance income/(costs) in the statement of income and other comprehensive income.

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Property, plant and equipment

Property, plant and equipment are recognised at cost. Cost includes expenditure that is directly attributable to the acquisition of the items. Items are then carried at historical cost less any accumulated depreciation and subsequent impairment loss, if applicable. Depreciation is charged to income for each year.

Subsequent costs are included in the asset’s carrying amount or as appropriate as a separate asset at cost only when it is probable that future economic benefits associated with the asset will flow to the group and cost can be measured reliably. These are then carried at cost less accumulated depreciation and accumulated impairment losses. The carrying amount of the replaced part is derecognised. Periodical maintenance, conservation and repair expenses are charged to income as incurred. Depreciation is calculated using the straight-line method to allocate the costs or revalued amounts to their residual values over their estimated useful lives:

Furniture, fittings and equipment	20 – 33%
Leasehold improvements	20 – 33%
Vehicles	20 %
Aircraft	20%

2 Summary of significant accounting policies (continued)

An item of property, plant and equipment is derecognised upon retirement or when no future economic benefits are expected to be received from the continuing use of that asset. Gains or losses from the derecognition or retirement of an item of property, plant and equipment are determined as the difference between the sale price and the book value of the assets and are charged to the statement of comprehensive income.

Intangible assets

Contractual customer relationships

Contractual customer relationships acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method over the expected life of the customer relationship, which does not exceed three years.

Software

Costs associated with maintaining software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during the development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capital development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use, over their estimated useful lives, which does not exceed three years.

Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely dependent cash inflows (cash-generating units). Prior impairment of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

Investments in subsidiaries

Investments in subsidiaries held as non-current assets are initially recognised at cost and subsequently remeasured at cost less impairment. Investments in subsidiaries are assessed for impairment annually and whenever indicators of impairment arise. The impairment assessment is primarily based on the assets under management ("AUM") of each subsidiary, as management considers AUM to be a key driver of the value and future profitability of the underlying businesses. The assessment also considers the subsidiary's financial performance, regulatory environment, capital position and other relevant business factors.

2 Summary of significant accounting policies (continued)

Management applies significant judgement in assessing the recoverable amount of each investment, including assumptions regarding future levels of AUM, expected profitability, market conditions and business growth prospects. Where the carrying amount of an investment exceeds its recoverable amount, an impairment loss is recognised in profit or loss. No impairment indicators were identified and no impairment losses were recognised during the year ended 31 December 2025.

Financial instruments

Non derivative financial instruments

Non derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

The Company classifies its financial instruments in the following measurement categories:

- Amortized cost: instruments that are held for collection or repayment of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income and expenses from these financial instruments are included in finance income or expense using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the income statement and presented in finance income or expense, together with foreign exchange gains and losses. Impairment losses are presented as separate line items in the income statement.
- Fair value through profit or loss (“FVPL”): financial instruments that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in the income statement and presented net within other gains/(losses) in the period in which it arises. The classification depends on the Company’s business model for managing the financial instruments and the contractual terms of the cash flows.
- Fair value through other comprehensive income (“FVOCI”): financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the income statement. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the income statement and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line items in the income statement.

The classification depends on the Company’s business model for managing the financial instruments and the contractual terms of the cash flows. For financial instruments measured at fair value, gains and losses will either be recorded in the income statement or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI. At initial recognition, the Company measures a financial instrument at its fair value plus, in the case of a financial instrument not at FVPL, transaction costs that are directly attributable to the acquisition of the financial instrument. Transaction costs of financial instruments carried at FVPL are expensed in the income statement. Subsequent measurement of debt instruments depends on the Company’s business model for managing the asset and the cash flow characteristics of the asset.

2 Summary of significant accounting policies (continued)

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Right-of-use assets and Lease liabilities

The Company recognizes a right-of-use asset and a lease liability at the commencement date of each lease contract that grants the right to control the use of an identified asset during a period of time. The commencement date is the date in which the lessor makes an underlying asset available for use by the lessee.

The Company applied exemptions for leases with a duration lower than 12 months, with a value lower than thirty thousand dollars and/or with clauses related to variable payments. These leases have been considered as short-term leases and, accordingly, no right-of-use asset or lease liability have been recognized.

At initial recognition, the right-of-use asset is measured considering:

- The value of the initial measurement of the lease liability;
- Any lease payments made at or before the commencement date, less any lease incentives;
- Any initial direct costs incurred by the lessee.

After initial recognition, the right-of-use assets are measured at cost, less any accumulated depreciation and/or impairment losses, and adjusted for any re-measurement of the lease liability.

Depreciation of the right-of-use asset is calculated using the straight-line method over the estimated duration of the lease contract.

The lease liability is initially measured at the present value of the lease payments that are not paid at such date, including the following concepts:

- Fixed payments;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate as of the commencement date;
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option;
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Variable lease liabilities with payments dependent on external factors, such as minimum volumes sold or used, are not included in the initial measurement of the lease liabilities and such payments are recognized directly in the income statement.

Lease payments are discounted using incremental borrowing rates for the location and currency of each lease contract or, if available, the rate implicit in the lease contract.

The finance cost is charged to the income statement over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2 Summary of significant accounting policies (continued)

After the commencement date, the Company measures the lease liability by:

- Increasing the carrying amount to reflect interest on the lease liability;
- Reducing the carrying amount to reflect lease payments made; and
- Re-measuring the carrying amount to reflect any reassessment or lease modifications.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the group's financial statements in the period in which the dividends are approved by the company's shareholders.

Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Current and deferred income tax

The tax charge for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the group's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

3 Critical accounting estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The group makes estimates and assumptions concerning the future. Actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Income tax

The group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Allowances for doubtful accounts

Management makes estimates of the recoverability of our accounts receivable. Management analyses the trade accounts receivable on a regular basis and applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and the days past due.

Allowances for doubtful accounts are adjusted periodically in accordance with the results obtained in the provision matrix. To calibrate the provision matrix, Management adjusts its historical credit loss experience with current and forward-looking information that might affect the customers' historical default rates.

4 Financial risk management

Group financial risk factors

The group is exposed to a variety of risks, including credit risk, market risk, exchange risk, liquidity risk and operational risk. The group has a risk management programme in place that seeks to limit the adverse effects of such risks on the financial performance of the group. The policies are set by the Board and implemented by group's management.

Risk Management

In 2025 the group continued the consolidation process regarding risk management. It sustained a strong compromise with continuous improvement process, management, control and mitigation of the risks to which it is exposed. In this sense, the team is formed by specialists in each of the risks it seeks to analyse and manage, who apply the best practices defined and used by the industry, both at a local and international level. During 2025, the Group continued working with an automation process of the analysis and risk management tools used by the team.

In terms of Credit Risk management, policies and tools have been consolidated in order to continue improving the capacity the team has to analyse Investment Banking's business cases. As a result, the time of analysis decreased significantly not affecting quality.

In addition to this, all counterparties operating in unsecured markets have been subject to scrutiny and as a result, concentration and settlement limits have been assigned. A daily follow-up process has been set up to ensure that the limits are being taken into consideration while doing business with these counterparties.

4 Financial risk management (continued)

An improvement in the efficiency of the Wealth Management portfolio monitoring has taken place as well through automatic controls – in line with the credit risk policies- that result in alerts which are then managed in order to avoid breaches of the policies.

Regarding Financial Risks, the Risk Management team has taken responsibility for the valuation of all the financial assets held in the group's Trading Book as well as in third parties' books. Methods for price selection for the different asset classes have been developed in line with the investment community's best practices. Furthermore, automated market risk metrics have been sustained, seeking to identify and maintain exposure to risk in line with the board's risk tolerance. Among these metrics are the control of the group's Trading Book exposure to different asset classes for net and absolute positions, Holding Periods and Stop Loss.

In terms of liquidity, the Risk Management team is currently controlling on a daily basis the group's liquidity position as well as its liquidity needs, both in the short term and in the long term. Alerts are being triggered whenever compliance with the thresholds established by the policies are not met.

On the other hand, the Risk Management team holds responsibility for the weekly monitoring of the Exchange Risk to which the group is exposed to, analysing the group's equity hedge against eventual volatility in the foreign exchange rates.

Regarding the management or interest rate risk, automated tools have been developed to assist with the analysis of the variable interest rate gaps and the impact these may have in the group's financial margin, or difference between its active and passive positions.

In terms of Operational Risk management, the group has accomplished the goal of establishing frameworks, procedures and policies for each of its teams and units. These policies seek to define in a precise manner the measures and actions that are required in different situations, preparing the group to respond in the best possible way. All processes, their participants and weaknesses have been identified in order to accomplish this objective. Additionally, Operational Risk management has identified all the group's critical processes. These are defined as processes which may result in potential or real economic losses.

The Risk Governance has been strengthened via the consolidation of Committees, which are a key element for risk management. The Credit Committee – in which the approval of new deals according to the Board's guidelines and the follow up of these cases takes place – continued with its consolidation via the analysis done for new business cases and has contributed significantly to the risk mitigation in line with the shareholders' risk aversion.

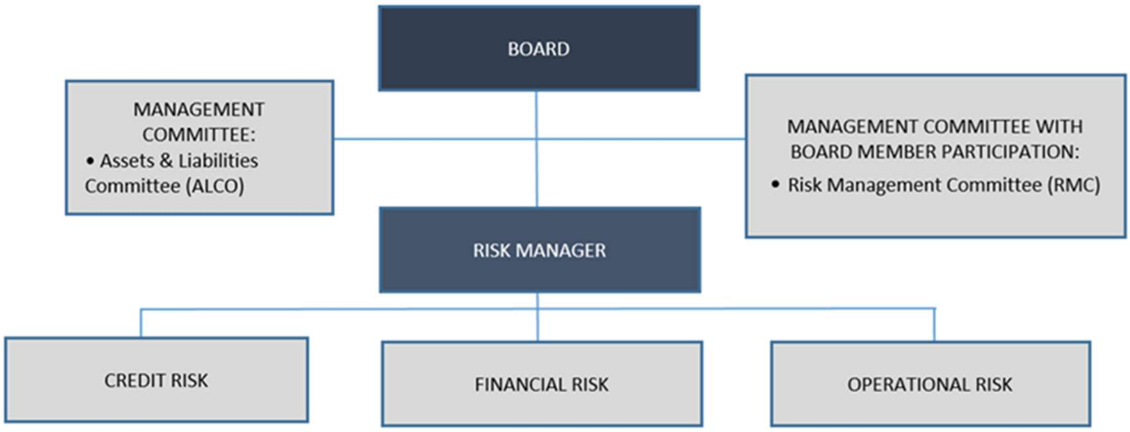
The Group has continued to develop the Risk Management Committee (RMC) and the Assets & Liabilities Committee (ALCO):

- The Risk Management Committee's (RMC) goal is to assist the group's Board in their role as approvers and supervisors of the group's risk aversion and risk management. In this sense, the measurement, monitoring and mitigation of financial, credit and operational risks are discussed in these committees, and any events and relevant metrics are reported when corresponding.
- The Assets & Liabilities Committee's (ALCO) main objective is to discuss the decision process in regards to the liquidity, financial and interest rate risks with the commercial units. Liquidity needs are analysed in this committee and the Risk Management team's role is to provide insight and proposals in order to contribute to the decision process.

Risk Map

Wealth Management, Sales & Trading, Investment Banking and Asset Management activities developed by the group involve different types of risks, the most relevant ones being Credit Risk, Market Risk, Liquidity Risk, Interest Rate Risk, Exchange Risk and Operational Risk. Taking this into consideration, the structure of the Risk Management team is the following:

4 Financial risk management (continued)



Credit Risk

Credit risk is defined as the likelihood of sustaining a potential loss as a result of a client's or counterpart's breach of the contractual obligations undertaken, by reason of lack of liquidity, insolvency or lack of operating capacity.

In order to mitigate this risk, the group analyses its clients, who seek to assess and minimise the risks inherent to any given operation. Therefore, the group has set limits on daily operations per client/entity according to their respective segments and assets under management.

In general terms, in developing its wealth management and sales and trading activities, the group rejects operations from clients that do not have cash or securities deposited with the group, as a measure to minimise credit risk.

The group may finance its client’s financial assets by way of repos with haircuts, repos and other operations in the several markets where it operates. If a significant fall in the price of these assets occurred, clients might not be able to fulfill their obligations, and the group would have to respond to the markets. The policy adopted in these cases is appraising the securities in escrow at a higher level than that required by the markets to avoid exposures to price plunges. Even though the experience shows that these types of events are extremely unlikely, the group monitors positions and exposures on a daily basis to handle deviations in a timely and efficient manner.

The monitoring of positions and exposures has continued to develop during 2025 based on the automations made in previous years, reducing significantly the operational risk associated with the Credit Risk controls. In addition, the process of strengthening all controls prior to the operation has been integrated in order to guarantee the level of solvency of clients at the time of dealing with them and avoid financing of customer operations.

In developing its Investment Banking activities, the group distributes corporate notes among the investment community on a best-effort placement basis and only agrees to enter into subscription agreements before placing the corporate notes in the primary market if clients have an adequate risk rating and good credit history.

Market Risk

Market risk is based on the risk of incurring losses from adverse fluctuations in the price of assets and liabilities traded in markets and stock exchanges.

4 Financial risk management (continued)

In order to manage these risks to which the group's Trading Book is subject to, the following metrics are calculated:

- Credit Limits: Limits are established according to issuer and asset class, for net and absolute positions;
- Holding Period: Maximum number of days that an asset is allowed to be held in the Trading Book, according to its issuer and asset class;
- Stop Loss: Maximum allowed loss (10%) due to changes in the price of a particular asset.

Liquidity Risk

Liquidity risk refers to the group's potential inability to honour its financial obligations by not having sufficient funds.

Liquidity policies seek to safeguard and ensure that the group has sufficient funds to timely honour the commitments undertaken by the group and by the clients.

The Group's board of directors and financial executives closely keep track of capital requirements so as to be able to fund operations if a client defaults on its obligations. The table below analyses the group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 3	Between 3 months and 1 year	Between 1 year and 2 years	Between 2 and 5 years
	$'000	$'000	$'000	$'000
At 31 December 2024				
Loans	-	49,954	1,104	24,700
Overdraft	2	-	-	-
Trade and other payables	73,600	-	2,002	335
At 31 December 2025				
Loans	**-**	**47,369**	**-**	**-**
Corporate bonds	**-**	**10,813**	**10,817**	**-**
Trade and other payables	**135,314**	**-**	**1,753**	**-**

Interest rate risk

Interest rate risk is defined as the possibility of changes in the financial condition of the company as a result of fluctuations in interest rates, which may have an adverse effect on its net financial income and economic value.

The management of interest rate risk on the balance sheet seeks to maintain exposure to interest rate variations in line with the risk appetite defined by Puente and validated by the Board of Directors. This risk of interest rate variation is especially significant in relation to the financing of the company. Therefore, the objective of interest rate risk management is to minimize the volatility of such flows by increasing the certainty of future payments.

4 Financial risk management (continued)

Exchange Risk

Exchange risk is the risk derived from currency mismatches and the risk derived from the translation of financial statements to other currencies. In order to minimise exchange losses and hedge the volatility risk in the fair value of assets and liabilities in foreign currency, the group seeks to maintain a balanced position in foreign currency.

At 31 December 2025, if foreign exchange rates between Argentinian pesos and US Dollar had been 1% different with all other variables held constant, pre-tax profits for the period would have been $ 80,144 higher or lower.

Operational Risk

Operational risk is defined as the risk of losses resulting from inadequate or failed internal processes, people, systems or from external events.

For operational management the group works considering four angles: identification, evaluation, tracing and mitigation. Under this framework the group evaluates its vulnerability to understand its operational risk profile and adopt the necessary corrective measures.

The Group has a risk matrix which frames each process in a matrix ordered by criticality levels (high, medium and low) in order to identify and then quantify the potential losses associated with operational risks.

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The defined policy is to distribute as dividend a minimum of 25% and a maximum of 80% of the accumulated earnings of each subsidiary. Under the policy, the holding companies can distribute as dividends 100% of their accumulated earnings.

Fair value estimation

The group has classified its assets and liabilities measured at fair value after their initial recognition in three fair value tiers, based on the significance of the information used in assessing them:

Tier 1: Fair value measurements are derived from (unadjusted) quoted prices in active markets for identical assets and liabilities.

Tier 2: The information used in assessing the fair values includes quoted prices for similar instruments in active markets, quoted prices for similar or identical instruments in inactive markets, or valuation models using information from or that may be obtained from market data.

Tier 3: The information used in assessing the fair values may not be observable but is significant to assess such values. Such information requires significant judgements and estimates from the group's management.

Where the information used to assess the fair values includes more than an information level, pursuant to the tiers defined above, fair value shall be classified in the lowest tier that is meaningful for its assessment.

4 Financial risk management (continued)

The following shows the assets disclosed at fair value:

Group **Assets**	**Tier 1** **$'000**	**Tier 2** **$'000**	**Tier 3** **$'000**	**Total** **$'000**
Financial assets at fair value through profit or loss				
- Listed equity securities	1,776	-	-	1,776
- Listed debt security	92,693	-	-	92,693
- Other	510	-	-	510
At 31 December 2024	**94,979**	**-**	**-**	**94,979**

Group **Assets**	**Tier 1** **$'000**	**Tier 2** **$'000**	**Tier 3** **$'000**	**Total** **$'000**
Financial assets at fair value through profit or loss				
- Listed equity securities	1,494	-	-	1,494
- Listed debt securities	40,293	-	-	40,293
- Other	20,038	-	-	20,038
At 31 December 2025	**61,825**	**-**	**-**	**61,825**

Company **Assets**	**Tier 1** **$'000**	**Tier 2** **$'000**	**Tier 3** **$'000**	**Total** **$'000**
Financial assets at fair value through profit or loss				
- Listed equity securities	-	-	-	-
- Listed debt securities	1,989	-	-	1,989
- Other	-	-	-	-
At 31 December 2024	**1,989**	**-**	**-**	**1,989**

Company **Assets**	**Tier 1** **$'000**	**Tier 2** **$'000**	**Tier 3** **$'000**	**Total** **$'000**
Financial assets at fair value through profit or loss				
- Listed equity securities	-	-	-	-
- Listed debt securities	4,952	-	-	4,952
- Other	-	-	-	-
At 31 December 2025	**4,952**	**-**	**-**	**4,952**

Neither the group nor the parent entity hold any liabilities at fair value.

5 Revenue

The performance of the business is considered by the Board from a business unit perspective who assesses performance by reference to revenues generated by Wealth Management, Sales and Trading and Investment Banking. The table shows the revenue generated by business unit.

	2025	2024
	$'000	$'000
Wealth Management	64,468	48,734
Sales and Trading	22,118	29,155
Investment Banking	2,247	7,390
Total revenue	**88,833**	85,279

A geographical analysis of revenue is as follows:

	2025	2024
	$'000	$'000
Argentina	52,243	43,882
Panama	20,114	21,993
Uruguay	6,979	11,553
Paraguay	5,646	4,742
United States	3,851	3,109
Total revenue	**88,833**	85,279

6 Expenses by nature

	2025	2024
	$'000	$'000
Cost of sales:		
Employee benefit expense (note 8)	26,448	22,211
Depreciation and amortization charges (notes 11 and 12)	1,138	806
Professional fees	1,071	812
Marketing costs	1,575	1,583
Rent and service charges	781	411
Travelling costs	329	510
Bank commission	532	687
Commercial Fees	568	564
Taxes	2,274	2,273
Market & stock exchanges	1,426	994
Data processing	838	901
Other expenses	2,045	2,209
Total cost of sales	**39,025**	33,961

6 Expenses by nature (continued)

Administrative expenses:		
Depreciation and amortization charges (notes 11 and 12)	1,060	1,051
Professional fees	5,329	2,419
Employee benefit expense (note 8)	13,021	10,405
Other employee expenses (note 8)	1,323	1,691
Travelling costs	194	315
Auditor's remuneration	325	287
Rent and service charges	810	479
Marketing costs	79	84
Other expenses	3,818	3,804
Total administrative expenses	**25,959**	20,535

7 Auditor's remuneration

During the year the group (including its overseas subsidiaries) obtained the following services from the company's auditor and its associates:

	2025	2024
	$'000	$'000
Fees related to the company's auditor and its associates for the audit of the parent company and consolidated financial statements	122	105
Fees related to the company's auditor and its associates for other services:		
- Audit of the company's subsidiaries	204	182
- Tax compliance services	29	22
	355	309

8 Employee costs

(a) Employee benefit expenses

	2025	2024
	$'000	$'000
Wages and salaries	36,609	30,908
Social security costs	4,183	3,399
	40,792	34,307

Employee benefit expenses of $ 26,448,037 (2024: $ 22,211,249) are included in 'cost of sales' and $ 14,344,270 (2024: $ 12,095,693) are included in 'administrative expenses'.

8 Employee costs (continued)

(b) Average number of people employed Group

The average number of employees during the period was as follows:

By activity	2025 Number	2024 Number
Administration & Operations	198	148
Sales	170	163
	368	311

Company

The average number of employees (non-executive directors) during the year was 2 (2024: 4).

(c) Directors' emoluments

Group	2025 $'000	2024 $'000
Aggregate emoluments	**104**	215

The highest paid director received emoluments of $ 78,000 (2024: $ 75,000).

9 Finance income and costs

Group	2025 $'000	2024 $'000
Finance costs:		
Interest expense on borrowings	(6,149)	(3,640)
Interest expenses on Corporate Bonds	(1,148)	-
Interest expenses on loans from related party	(135)	(302)
Inflation adjustment results	(1,837)	(14,605)
Net foreign exchange loss	(6,346)	(302)
Interest expenses on leases	(112)	(81)
Withholding tax on dividend from subsidiaries	(1,700)	(2,090)
Other finance costs	(236)	(1,294)
Finance costs	**(17,663)**	(22,314)

9 Finance income and costs (continued)

Group	**2025** **$'000**	2024 $'000
Finance income:		
Interest income on loans receivable and cash at bank	1,969	3,416
Net foreign exchange gain	28	39
Other finance income	510	320
Finance costs	**2,507**	3,775
Net finance expense	**(15,156)**	(18,539)

10 Income tax expense

	2025 **$'000**	2024 $'000
Current tax:		
Current tax on profit for the period	5,110	3,310
Total current tax charge	**5,110**	3,310
Deferred tax:		
Origination and reversal of temporary differences	(2,055)	(2,496)
Total deferred tax credit (note 24)	**(2,055)**	(2,496)
Income tax expense	**3,055**	814

Tax on the group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

	2025 **$'000**	2024 $'000 (as represented)
Profit before tax	**13,522**	36,078
Tax calculated at domestic tax rates applicable to profits in respective countries	2,008	7,069
Tax effects of:		
Expenses not deductible for tax purposes	1,181	186
Income not subject to tax	(433)	(2,021)
Tax losses carried forward	(2,286)	(2,646)
Other temporary differences	2,131	2,373
Other permanent differences	454	(4,147)
Income tax expense	**3,055**	814

The effective tax rate was 14.85% in 2025 (2024: 19.59%).

11 Property, plant and equipment

Group	Leasehold improvements $'000	Fixtures, fittings & equipment $'000	Vehicles $'000	Aircraft $'000	Right-of use assets $'000	Total $'000
Year ended 31 December 2024						
Opening net book amount	325	635	223	-	1,642	2,825
Additions	245	118	664	-	3,387	4,414
Retirements	-	(190)	(47)	-	(656)	(893)
Foreign movement exchange	(1)	201	91	-	403	694
Depreciation charge (note 6)	(237)	(221)	(164)	-	(1,145)	(1,767)
Closing net book amount	**332**	**543**	**767**	**-**	**3,631**	**5,273**
At 31 December 2024						
Cost or valuation	1,198	2,477	1,028	-	8,699	13,402
Accumulated depreciation	(866)	(1,934)	(261)	-	(5,068)	(8,129)
Net book amount	**332**	**543**	**767**	**-**	**3,631**	**5,273**
Year ended 31 December 2025						
Opening net book amount (*)	332	543	767	-	3,631	5,273
Additions	138	85	139	2,082	1,056	3,500
Retirements	-	(722)	-	-	(3,730)	(4,452)
Foreign movement exchange	(2)	709	(9)	-	3,368	4,066
Depreciation charge (note 6)	(218)	(230)	(189)	(417)	(1,099)	(2,153)
Closing net book amount	**250**	**385**	**708**	**1,665**	**3,226**	**6,234**
At 31 December 2025						
Cost or valuation (*)	1,462	2,359	1,145	2,082	5,312	12,360
Accumulated depreciation	(1,212)	(1,974)	(437)	(417)	(2,086)	(6,126)
Net book amount	**250**	**385**	**708**	**1,665**	**3,226**	**6,234**

(*) In accordance with Argentine accounting regulations, property and equipment balances are adjusted for the effects of inflation. As a result, the opening balances in the property and equipment movement schedule incorporate inflation adjustments recognised up to the beginning of the reporting period.

Depreciation charge and retirement assets of $ 1,115,000 (2024: $ 767,000) have been charged in 'cost of sales'. Depreciation charge of $ 1,038,000 (2024: $ 1,000,000) has been charged in 'administrative expenses'. Puente Holding Limited as an individual entity has no property, plant and equipment.

12 Intangible assets

Group	Software $'000	Contractual customer Relationships $'000	Total $'000
Year ended 31 December 2024			
Opening net book value	47	136	183
Additions	94	-	94
Foreign exchange movement	(18)	(10)	(28)
Amortization charge (note 6)	(28)	(62)	(90)
Closing net book amount (*)	**95**	**64**	**159**
At 31 December 2024			
Cost (*)	1,350	718	2,068
Accumulated amortization and impairment charge	(1,255)	(654)	(1,909)
Net book amount	**95**	**64**	**159**

12 Intangible assets (continued)

	Software	Contractual customer Relationships	Total
Year ended 31 December 2025			
Opening net book value	95	64	159
Additions	14	-	14
Retirements	(90)	-	(90)
Foreign exchange movement	14	6	20
Amortization charge (note 6)	(12)	(33)	(45)
Closing net book amount	**21**	**37**	**58**
At 31 December 2025			
Cost	271	811	1,082
Accumulated amortization and impairment charge	(250)	(774)	(1,024)
Net book amount	**21**	**37**	**58**

(*) In accordance with Argentine accounting regulations, property and equipment balances are adjusted for the effects of inflation. As a result, the opening balances in the property and equipment movement schedule incorporate inflation adjustments recognised up to the beginning of the reporting period.

Amortization charge of $ 23,000 (2024: $ 39,000) has been charged in ‘cost of sales’. Amortization charge of $ 22,000 (2024: $ 51,000) has been charged in ‘administrative expenses’ in the consolidated statement of comprehensive income. The company Puente Holding Limited as an individual entity has no intangible assets.

13 Investments in subsidiaries

Company

	$’000
Shares in subsidiary undertakings	
As at 1 January 2024	**48,889**
Capital Contributions Puente Iberoamerica S.L. (ESP)	599
Capital Contributions Puente Asesoramiento de Inversiones LLC (USA)	50
As at 31 December 2024	**49,538**

Company

	$’000
Shares in subsidiary undertakings	
As at 1 January 2025	**49,538**
Capital Contributions Puente Iberoamerica S.L. (ESP)	2,292
Capital Contributions Puente Casa de Bolsa S.A. (PY)	3,000
Capital Contributions Puente Corporate Finance (USA)	250
As at 31 December 2025	**55,080**

During 2024 and 2025, the Company made capital contributions to its subsidiaries in Spain and the United States to support their business activities and capital requirements. In addition, during 2025, the Company made a capital contribution to its subsidiary in Paraguay for the same purpose.

13 Investments in subsidiaries (continued)

At 31 December 2025 the company's subsidiary undertakings were:

Name of undertaking	Place of incorporation	Nature of business	Proportion of ordinary shares held directly by group %	Proportion of ordinary shares held by group %
Puente Participations S.A.	Uruguay	Holding Company	100	100
Puente Iberoamerica S.L.	Spain	Adivsory Services	100	100
Puente Corredor de Bolsa S.A.	Uruguay	Financial Services	100	100
Puente Servicios Financieros LLC	United States	Financial Services	100	100
Puente Asesoramiento de Inversiones LLC	United States	Advisory Services	100	100
Puente Corporate Finance LLC	United States	Financial Services	100	100
Puente Servicios de Inversión S.A.	Panama	Financial Services	100	100
Puente Trust Services LLC	Virgin Islands	Fiduciary Services	100	100
Puente Hnos. S.A.	Argentina	Financial Services	94.5	100
Puente Casa de Bolsa S.A.	Paraguay	Financial Services	99.6	100

All subsidiaries are included in the consolidated financial statements. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held.

14 Financial instruments

	31 December 2024			
Group	**Fair value through other comprehensive income**	**Fair value through profit or loss**	**Amortized Cost**	**Total**
Assets as per balance sheet				
Trade and other receivables	-	-	49,429	**49,429**
Financial assets at fair value through profit or loss	-	94,979	-	**94,979**
Cash and cash equivalents	-	61,185	-	**61,185**
Total Assets	**-**	**156,164**	**49,429**	**205,593**
Liabilities as per balance sheet				
Borrowings	**-**	**-**	71,854	**71,854**
Trade and other payables	**-**	**-**	74,376	**74,376**
Total Liabilities	**-**	**-**	**146,230**	**146,230**
Company				
Assets as per balance sheet				
Trade and other receivables	**-**	-	52,536	**52,536**
Financial assets at fair value through profit or loss	**-**	1,989	-	**1,989**
Cash and cash equivalents	**-**	976	-	**976**
Total	**-**	**2,965**	**52,536**	**55,501**
Liabilities as per balance sheet				
Borrowings	-	-	52,628	**52,628**
Trade and other payables	-	-	20	**20**
Total	**-**	**-**	**52,648**	**52,648**

14 Financial instruments (continued)

	31 December 2025			
Group	**Fair value through other comprehensive income**	**Fair value through profit or loss**	**Amortized Cost**	**Total**
Assets as per balance sheet				
Trade and other receivables	-	-	111,746	**111,746**
Financial assets at fair value through profit or loss	-	61,826	-	**61,826**
Cash and cash equivalents	-	76,241	-	**76,241**
Total Assets	**-**	**138,067**	**111,746**	**249,813**
Liabilities as per balance sheet				
Borrowings	**-**	**-**	66,780	**66,780**
Trade and other payables	**-**	**-**	137,049	**137,049**
Total Liabilities	**-**	**-**	**203,829**	**203,829**
Company				
Assets as per balance sheet				
Trade and other receivables	**-**	-	13,384	**13,384**
Financial assets at fair value through profit or loss	**-**	4,952	-	**4,952**
Cash and cash equivalents	**-**	7,981	-	**7,981**
Total Assets	**-**	**12,933**	**13,384**	**26,317**
Liabilities as per balance sheet				
Borrowings	-	-	29,319	**29,319**
Trade and other payables	-	-	64	**64**
Total Liabilities	**-**	**-**	**29,383**	**29,383**

15 Financial assets at fair value through profit or loss

Group	**2025 $'000**	2024 $'000
Listed securities – held for trading		
- Equity securities	1,494	1,776
- Debt securities	52,933	92,693
- Mutual funds and others	7,399	510
Total	**61,826**	94,979
Company		
- Debt securities	4,952	1,989
Total	**4,952**	**1,989**

15 Financial assets at fair value through profit or loss (continued)

Financial assets at fair value through profit or loss are presented within “operating activities” as part of changes in working capital in the statement of cash flows (note 25). Changes in fair values of financial assets at fair value through profit or loss are recorded in “finance income and costs” in the income statement. The fair value of all equity securities and Mutual fund are based on their current bid prices in an active market. The financial assets at fair value through profit or loss are included in Tier 1 and 2 of the fair value table on note 4.

16 Trade and other receivables

	Group	**Company**	Group	Company
	2025	**2025**	2024	2024
Non-current	**$’000**	**$’000**	$’000	$’000
Loans receivable	-	-	-	-
Loans receivable from related parties (note 26)	-	-	-	10,000
Other receivables	1,444	-	1,302	-
Total	**1,444**	**-**	1,302	10,000

	Group	**Company**	Group	Company
	2025	**2025**	2024	2024
Current	**$’000**	**$’000**	$’000	$’000
Trade receivables	90,652	-	18,888	-
Trade receivables from related parties (note 26)	42	-	196	-
Less: provision for impairment of trade receivables	-	-	-	-
Trade receivables – net	90,694	-	19,084	-
Loans receivable from related parties (note 26)	-	680	21	28,221
Prepayments and accrued income	314	-	644	-
Loans receivable	13,220	12,385	19,644	13,952
Other receivables	6,074	319	8,734	363
Total	**110,302**	**13,384**	48,127	42,536

The loans receivable relate to loans to customers. The maximum interest rate accrued corresponding to an Argentine client and was 42%. The company’s loan receivable from related parties bears interest between 5% and 10%.

Trade receivables

The following table sets forth details of the ageing of trade receivables:

	Group 2025 $’000	**Company 2025 $’000**	Group 2024 $’000	Company 2024 $’000
Not due	111,746	13,384	49,429	52,536
Past due up to 3 months	-	-	-	-
Past due over 3 months	-	-	-	-
Total	**111,746**	**13,384**	49,429	52,536

The individually impaired receivables relate to customers who were either in administration or where there is no indication that any of this debt will be settled.

16 Trade and other receivables (continued)

As at December 31, 2025 and 2024, no impairment has been recognised in trade and other receivables.

The carrying amounts of receivables are denominated in the following currencies:

	Group 2025 $'000	**Company 2025 $'000**	Group 2024 $'000	Company 2024 $'000
US dollars	24,240	13,384	18,568	52,536
Argentine peso	85,271	-	30,064	-
Other currencies	2,235	-	797	-
Total	**111,746**	**13,384**	**49,429**	**52,536**

17 Cash and cash equivalents

	Group 2025 $'000	**Company 2025 $'000**	Group 2024 $'000	Company 2024 $'000
Cash at bank and in hand	76,241	7,981	61,185	976
Total	**76,241**	**7,981**	**61,185**	**976**

18 Share capital

	Group			Company		
	Number of shares thousand	**Ordinary shares $'000**	**Share Premium Account $'000**	Number of shares thousands	Ordinary Shares $'000	Share Premium Account $'000
1 January and 31 December 2025	**253,753**	**39,103**	**1,000**	253,753	39,103	1,000

The company does not have a limited amount of authorised capital.

19 Other reserves

	Capital contribution $'000	**Merger reserve $'000**	**Total Company $'000**	**Translation reserve $'000**	**Total Group $'000**
At 1 January 2024	**500**	**11,373**	**11,873**	**(43,205)**	**(31,332)**
Exchange differences on translation of foreign operations	-	-	-	2,634	2,634
At 31 December 2024	**500**	**11,373**	**11,873**	**(40,571)**	**(28,698)**
At 1 January 2025					
Exchange differences on translation of foreign operations	-	-	-	1,041	1,041
At 31 December 2025	**500**	**11,373**	**11,873**	**(39,530)**	**(27,657)**

19 Other reserves (continued)

Capital contribution reserve

On 8 December 2015 the company received a capital contribution of $500,000.

Merger reserve

In accordance with section 610 of the Companies Act 2006 the difference between the nominal value of equity instruments issued (253,752,550 ordinary share of £0.10) and the carrying amount of the companies under common ownership acquired by Puente Holding Limited has been credited to the merger reserve. During 2025 and 2024 there were no movements.

Translation reserve

The translation reserve is used to record foreign currency exchange differences arising from the translation of the financial statements of subsidiaries whose financial statements are maintained in a currency other than US Dollars.

20 Retained earnings

	Note	**Group 2025 $'000**	**Company 2025 $'000**	Group 2024 $'000	Company 2024 $'000
At 1 January		46,726	414	46,400	913
Dividend paid		(30,320)	(30,320)	(34,938)	(34,938)
Profit for the financial year		10,467	29,944	35,264	34,439
Total		**26,873**	**38**	46,726	414

21 Dividends

During 2025 and 2024, the Company made dividend payments in kind to its shareholders of $ 30,320,000 (equivalent to $ 0.12 per share) and $ 34,937,505 (equivalent to $ 0.14 per share), respectively.

22 Trade and other payables

	Group 2025 $'000	**Company 2025 $'000**	Group 2024 $'000	Company 2024 $'000
Non-current				
Lease liabilities	1,735	-	2,337	-
Trade payables	18	-	-	-
Other liabilities	176	-	165	-
Total	**1,929**	**-**	2,502	-
Current				
Trade payables	130,583	**-**	66,999	-
Payroll and social security	12,283	**-**	5,560	-
Payable to related parties	-	1	-	1
Lease liabilities	1,595	**-**	1,348	-
Other payables	3,495	-	3,615	-
Accrued expenses	351	63	441	19
Total	**148,307**	**64**	77,963	20

The carrying value of the trade and other payables is deemed to approximate to their fair value.

23 Borrowings

	Group 2025 $'000	**Company 2025 $'000**	Group 2024 $'000	Company 2024 $'000
Non-current				
Corporate bonds	10,121	-	-	-
Other loans	-	-	24,700	24,700
Total	**10,121**	**-**	**24,700**	**24,700**
Current				
Corporate bonds	10,788	-	-	-
Other loans	45,871	29.319	47,152	27,929
Overdraft	-	-	2	-
Total	**56,659**	**29,319**	**47,154**	**27,929**

Other loans

On 24 November 2020 and 29 October 2021, Puente Holding Limited executed a loan agreement with Credit Suisse AG London Branch (“CSLB”), as the loan administration agent, and Argentum Securities Ireland PLC, as the lender, for an amount of 25,000,000 for both agreements, due on 24 November 2025 and 1 November 2026, respectively. Interests are payable on a semi-annual basis at an annual rate equivalent to 6.25% and 5%, respectively, and principal is due at maturity for both agreements. On 5 June 2024 the Company was notified of the merger between UBS AG (and its relevant branches) and Credit Suisse AG (and its respective branches), with UBS AG as the surviving entity acquiring and assuming all assets, liabilities and operations of Credit Suisse AG. As a result of the merger, UBS AG London Branch is now the successor of CSLB, having assumed the rights and obligations of CSLB. On November 24, 2025, the first agreement was fully cancelled.

On 6 April 2025, Puente Hnos. S.A. entered into securities lending agreements with an internal client in respect of Public Debt Securities issued by the Government of the Argentine Republic, “AL30” and “AE38”, for nominal amounts of 2,000,000 and 3,000,000, respectively. Both agreements bear interest at a rate of 3%, with principal and interest repayable in full at maturity. On 7 April 2026, the agreements were renewed under the same terms and conditions, with no changes to the original interest rate or nominal amounts. As a result, the maturity date was extended to 7 April 2027.

On 8 July 2025, Puente Holding Limited entered into a securities loan agreement - Treasury Bill - with Macabel S.A. for a nominal value of 2,072,757. This loan bears interests of 0.25% and matures on 8 July 2026. Principal and interest are repayable in full at maturity.

On 28 November 2025 Puente Hnos S.A. entered into a loan securities agreement - Debt Securities issued by Aerolíneas Argentinas S.A. "GA01A" - with one of the shareholders for a nominal value amount of 18,866,709. The loan bears interests of 3% and matures on 1 December 2026. Principal and interest are repayable in full at maturity.

On 13 December 2025 Puente Holding Limited entered into a loan agreement with an internal client for an amount of 765,000. The loan bears interests of 6%. Principal and interest are repayable in full at maturity. On 20 August 2025, the principal was increased to 2,000,000 and the maturity date was extended to 20 August 2026.

23 Borrowings (continued)

Corporate bonds

The corporate bonds relate to a short- and long-term debt securities programme registered with the Argentine National Securities Commission and issued by Puente Hnos. S.A., a subsidiary, in May 2019 for a maximum amount of USD 150 million. On 16 May 2024, the shareholders of Puente Hnos. S.A. approved the extension of the programme for an additional five years.

On 16 January 2025, Puente Hnos. S.A. issued debt securities for a total amount of USD 20.3 million, consisting of USD 10.1 million with a 24-month term and USD 10.2 million with a 12-month term. The debt securities bear interest at rates of 6.5% and 5.5% per annum, respectively.

The fair value of all borrowings equals the carrying amount, as the impact of any discounting is not significant.

24 Deferred income tax

	Group 2025 $'000	**Company 2025 $'000**	Group 2024 $'000	Company 2024 $'000
Deferred tax assets				
Deferred tax asset to be recovered within 12 months	-	-	-	-
Deferred tax asset to be recovered after more than 12 months	484	-	2,401	-
Deferred tax liabilities				
Deferred tax liability to be paid within 12 months	-	-	-	-
Deferred tax liability to be paid after more than 12 months	(151)	-	(13)	-
Deferred tax net	**333**	**-**	2,388	**-**

The gross movement on the deferred income tax account for the group is as follows:

	Deferred tax asset and liability						
	Tax Loss Carryforwards $'000	**Allowance for Bad Debts $'000**	**Provisions for Lawsuits and Other Contingencies $'000**	**PP&e and Intangible Assets $'000**	**Effect of Income Tax Inflation Adjustment $'000**	**Other $'000**	**Net deferred tax asset and liability $'000**
At 1 January 2024	**-**	**15**	**50**	**(130)**	**24**	**(67)**	**(108)**
Income statement credit / (charge) (note 10)	2,614	(5)	8	(81)	(18)	(22)	2,496
At 31 December 2024	**2,614**	**10**	**58**	**(211)**	**6**	**(89)**	**2,388**
Income statement credit / (charge) (note 10)	(2,243)	(2)	(10)	191	(6)	15	(2,055)
At 31 December 2025	**371**	**8**	**48**	**(20)**	**-**	**(74)**	**333**

Deferred income tax assets are recognised on tax losses and carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable.

The company Puente Holding Limited as an individual entity does not have any deferred tax assets and liabilities.

25 Cash generated from operations

	Notes	**Group 2025 $'000**	**Company 2025 $'000**	Group 2024 $'000	Company 2024 $'000
Profit before income tax		13,522	31,474	36,078	34,556
Adjustments for non-cash items:					
Depreciation	11	2,153	-	1,767	-
Intangibles amortisation and impairment charge	12	45	-	90	-
Finance cost net	9	5,575	1,262	607	631
Foreign exchange losses on operating activities		6,318	-	8,055	-
Fair value gains on financial assets at fair value through profit or loss		(4,829)	-	(23,834)	-
Impact of hyperinflationary results		1,837	-	14,605	-
Dividend income received in US Treasury bills		-	(21,477)	-	(21,957)
Changes in working capital:					
(Increase) / decrease in trade and other receivables		(62,317)	39,152	12,782	5,624
Decrease / (Increase) in financial assets at fair value through profit or loss		37,982	(2,963)	(1,933)	(444)
Increase / (Decrease) in trade and other payables		66,911	44	(62,525)	(7,445)
Cash generated from operations		**67,197**	**47,492**	(14,308)	10,965

26 Related party disclosures

(a) Key management compensation

Key management includes directors (executive and non-executive), and the committees mentioned in note 4. The compensation paid or payable to key management for employee services is shown below:

Group	**2025 $'000**	2024 $'000
Salaries and other short-term benefits	**3,196**	2,109

(b) Directors

Group	**2025 $'000**	2024 $'000
Aggregate emoluments	**104**	215

(c) Business combinations

The group headed by Puente Holding Limited acquired the share capital of the entities and businesses ultimately controlled by Mr Tomasevich. Mr Tomasevich is the ultimate controlling party.

26 Related party disclosures (continued)

(d) Period-end balances

	Group 2025 $'000	**Company 2025 $'000**	Group 2024 $'000	Company 2024 $'000
Receivables from related parties (note 16)				
Associates	**-**	**-**	-	-
Subsidiaries	**-**	**-**	-	38,221
Others	**42**	**680**	217	140
Payables to related parties (note 22)				
Associates	**-**	**-**	-	-
Subsidiaries	**-**	**1**	-	1
Others	**-**	**-**	-	-

Transactions between the company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

The balance of $ 42,000 as of 31 December 2025 corresponds to a Legal Services Agreement entered into between Puente Casa de Bolsa S.A., the Group's Paraguayan subsidiary, and a related party outside the Group.

The balance of $ 680,000 as of 31 December 2025 corresponds to a receivable from shareholders resulting from dividends distributed in advance. The balance was fully repaid prior to the issuance of these financial statements.

The outstanding balance of $ 217,000 as of 31 December 2024 consisted of: (i) a loan receivable of $ 140,000 from Puente Asset Management resulting from the disposal of shares in subsidiaries, and (ii) a loan receivable of $ 77,000 granted by the Group's Uruguayan subsidiary to one of its shareholders. Both balances were fully repaid prior to the issuance of these financial statements.

The balance of $ 38,221 as of 31 December 2024 corresponded to a loan granted to Puente Participations. The balance was fully repaid prior to the issuance of these financial statements.

27 Ultimate controlling party

The company's immediate and ultimate parent undertaking is Cross Capital S.A., incorporated in Uruguay, which owns 80% of the Company's shares. The group is controlled by Federico Tomasevich by virtue of his 100% ownership of the capital of Cross Capital S.A.

28 Subsequent events

After 31 December 2025, there have been no events, situations or circumstances that may affect the equity, economic and financial situation of the company as at that date.

29 Approval of financial statements

The Board of Directors has approved the consolidated financial statements and authorized their issue for 17 June 2026.

PHL - Financial Statement 2025-12

Final Audit Report 2026-06-18

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Status:	Signed
Transaction ID:	CBJCHBCAABAAJayqz8Nji8Q-H3PTJiazJ8-irJgDIR30

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